

JUDGE BAER

LAW OFFICES OF RAHUL WANCHOO

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08 CV 1659

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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TOTALMAR NAVIGATION CORP.

Plaintiff,

- against -

ATN INDUSTRIES INC.

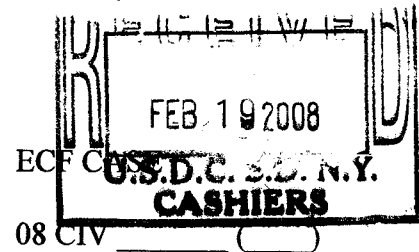
Defendant.

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Plaintiff, TOTALMAR NAVIGATION CORP. ("Plaintiff"), by its attorneys, LAW OFFICES OF RAHUL WANCHOO, alleges on information and belief as follows:

JURISDICTION AND VENUE

1. This is a case of admiralty and maritime jurisdiction within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure, and within the admiralty and maritime jurisdiction of the United States and of this Honorable Court. This case also falls under the Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333. Finally, this Court also has jurisdiction over this matter because the action also arises under the convention on the Recognition and



VERIFIED COMPLAINT

Enforcement of Foreign Arbitral Awards, codified at 9 U.S.C. §201 *et. seq.* and/or the Federal Arbitration Act, 9 U.S.C. §1 *et. seq.*

THE PARTIES

2. At all material times, Plaintiff was and now is a foreign corporation organized under and existing by virtue of the laws of the Republic of Panama, was the disponent Owner of the M.V. SKALA, M.V. ATLANTICA, M.V. RAINBOW and M.V. GO STAR (the "Vessels"), bulk carriers ranging from about 39,000 to 53,000 deadweight tons capacity engaged in the carriage of bulk cargo by water.

3. Upon information and belief, at all material times, Defendant, ATN INDUSTRIES INC. ("Defendant") was and now is a foreign corporation organized under and existing by virtue of the laws of the State of Florida, and was the Charterer of the Vessels.

4. Plaintiff's claims arise out of and in connection with a contract of affreightment involving four separate voyages performed for Defendant by the Vessels under four separate maritime charter party contracts all involving the transportation of large dimensional polycarbonate steel water pipes from Shanghai, China to Maracaibo, Venezuela.

M.V. SKALA – Charter Party Dated November 23, 2007

5. Pursuant to a charter party contract on the GENCON form dated November 23, 2007, Plaintiff, as disponent Owner, voyage chartered the M.V. SKALA to Defendant, as Charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A copy of the charter party contract dated November 23, 2007 is annexed as Exhibit 1 to the Verified Complaint.

6. The charter party provided that the vessel was to load minimum 480 to 500 pieces of pipes up to vessel's maximum capacity at Owner's option, pipes' dimensions guaranteed by Charterer. The charter also provided that freight was payable at \$118.00 per cubic meter, "free in stowed, trimmed, lashed/secured/dunnaged, liner out end of hook," and that Charterer to guarantee that cubic capacity per piece of pipe is 82.4179 and that total cubic capacity for the minimum 480 pipes equals 39,560.592 cubic meters "on which freight to be paid for minimum quantity."

7. Prior to the vessel's arrival at Shanghai the master notified the shippers/Charterer that the vessel would load 490 pipes. However, the Charterer only delivered 430 pipes, and hence the vessel loaded 60 pipes less than the quantity which had been requested by the master. The master issued a letter of protest to the shippers regarding the short shipment of the pipes and put the Charterer on notice regarding a claim for dead freight for the 60 pieces of steel pipes. A copy of the master's Letter of Protest dated December 8, 2007 is annexed as Exhibit 2 to the Verified Complaint.

8. Pursuant to the terms of the charter 60 pieces of pipes occupies a volume of 4,945.074 cubic meters ($60 \times 82.4179 \text{ m}^3$), which equates to a dead freight claim of \$583,518.73 ($4,945.074 \text{ m}^3 \times \118 per m^3). A copy of Owner's freight and dead freight invoice dated December 10, 2007 is annexed as Exhibit 3 to the Verified Complaint.

9. Pursuant to the terms of the charter party, Defendant should have paid the dead freight when it received the Owner's freight invoice dated December 10, 2007. However, despite various reminders from Plaintiff to Defendant no dead freight has been received to date.

10. By reasons of the premises, Plaintiff has sustained damages on the M.V. SKALA voyage in the amount of \$583,518.73 as best as can presently be calculated.

M.V. ATLANTICA – Charter Party Dated November 29, 2007

11. Pursuant to a charter party contract on the GENCON form dated November 29, 2007, Plaintiff, as disponent Owner, voyage chartered the M.V. ATLANTICA to Defendant, as Charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A copy of the charter party contract for M.V. GOLDEN WISH, which was later substituted by M.V. ATLANTICA, dated November 29, 2007 is annexed as Exhibit 4 to the Verified Complaint.

12. The charter party provided that the vessel was to load minimum 435 pieces of pipes up to vessel's maximum capacity at Owner's option. The charter party also provided a total laytime of 4 weather working days for loading, and 4 weather working days for discharging, Sundays and holidays included. Demurrage was payable by Defendant to Plaintiff at the rate of \$70,000 per day or pro rata for all time that loading and discharging exceeded the allowed laytime. Any demurrage incurred at the loading port was to be paid by Defendant to Plaintiff along with the freight payment.

13. Pursuant to the charter, the ATLANTICA proceeded to and arrived at Shanghai at 0700 hours on December 10, 2007 and tendered her Notice of Readiness. The vessel completed loading at 1230 hours on December 15, 2007, and sailed for Maracaibo at 1610 hours on the same day.

14. The vessel was delayed at her load port of Shanghai. According to Plaintiff's laytime calculations, the vessel was on demurrage at Shanghai for 1.229 days which amounts to \$86,030.00 (1.229 days x \$70,000 per day).

15. Plaintiff submitted its demurrage invoice together with all supporting documents to Defendant on or about January 29, 2008 for demurrage in the amount of \$86,030.00. Pursuant to

the terms of the charter, Defendant should have paid the demurrage along with the freight payment or latest when it received the demurrage invoice. However, despite various reminders from Plaintiff to Defendant, no demurrage has been received to date. A copy of Plaintiff's demurrage invoice and laytime calculations dated January 29, 2008 are annexed as Exhibit 5 to the Verified Complaint.

16. By reasons of the premises, Plaintiff has sustained damages on the M.V. ATLANTICA voyage in the amount of \$86,030.00 as best as can presently be calculated.

M.V. RAINBOW – Charter Party Dated December 6, 2007

17. Pursuant to a charter party contract on the GENCON form dated December 6, 2007, Plaintiff, as disponent Owner, voyage chartered the M.V. RAINBOW to Defendant, as Charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A copy of the charter party contract dated December 6, 2007 is annexed as Exhibit 6 to the Verified Complaint.

18. The charter party provided that the vessel was to load about 350 pieces of steel water pipes dimensions guaranteed by Charterer. The charter party also provided a total laytime of 4 weather working days for loading, and 4 weather working days for discharging, Sundays and holidays included. Demurrage was payable by Defendant to Plaintiff at the rate of \$70,000 per day or pro rata for all time that loading and discharging exceeded the allowed laytime. Any demurrage incurred at the loading port was to be paid by Defendant to Plaintiff along with the freight payment.

19. Pursuant to the charter, the RAINBOW proceeded to and arrived at Shanghai at 0812 hours on December 16, 2007 and tendered her Notice of Readiness. The vessel completed

loading at 1100 hours on December 22, 2007, and sailed for Maracaibo at 2224 hours on the same day.

20. The vessel was delayed at her load port of Shanghai. According to Plaintiff's laytime calculations, the vessel was on demurrage at Shanghai for 2.113 days which amounts to \$147,910.00 (2.113 days x \$70,000 per day).

21. Plaintiff submitted its demurrage invoice together with all supporting documents to Defendant on or about January 29, 2008 for demurrage in the amount of \$147,910.00. Pursuant to the terms of the charter, Defendant should have paid the demurrage along with the freight payment or latest when it received the demurrage invoice. However, despite various reminders from Plaintiff to Defendant, no demurrage has been received to date. A copy of Plaintiff's demurrage invoice and laytime calculations dated January 29, 2008 are annexed as Exhibit 7 to the Verified Complaint.

22. By reasons of the premises, Plaintiff has sustained damages on the M.V. RAINBOW voyage in the amount of \$147,910.00 as best as can presently be calculated.

M.V. GO STAR – Charter Party Dated December 7, 2007

23. Pursuant to a charter party contract on the GENCON form dated December 7, 2007, Plaintiff, as disponent Owner, voyage chartered the M.V. GO STAR to Defendant, as Charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A copy of the charter party contract for M.V. MAIROULI, which was later substituted by M.V. GO STAR, dated December 7, 2007 along with the addendum to the charter party dated December 28, 2007 are annexed as Exhibit 8 to the Verified Complaint.

24. The charter party provided that the vessel was to load minimum 435 pieces of pipes up to vessel's "full" capacity at Owner's option, "pipes' dimensions guaranteed by Charterer." (emphasis added). The charter also provided that freight was payable at \$120.50 per cubic meter, "free in stowed, trimmed, lashed/secured/dunnaged, liner out end of hook," and that Charterer to guarantee that cubic capacity per piece of pipe is 82.4179 and that total cubic capacity for the minimum 435 pieces equals 35,851.7865 cubic meters "on which freight to be paid for minimum quantity." The steel pipes dimensions guaranteed by Charterer were 12.192 meters length and 2.60 meters outside diameter. Pursuant to an addendum to the charter party dated December 28, 2007 it was agreed between the parties that "vessel will only load min 410 pieces of pipes upto vessel's full capacity in Charterer option."

25. Pursuant to the charter, the GO STAR proceeded to and arrived at Shanghai at 1000 hours on January 20, 2008 and tendered her Notice of Readiness. The vessel completed loading at 1200 hours on January 26, 2008. The Charterer loaded 31 pieces of pipes of outside diameter 2.60 meters; however, it loaded 400 pieces of pipes of outside diameter 2.40 meters or 0.2 meters less than that guaranteed under the charter. The total volume of the 431 pieces of pipes loaded on the vessel was $30,645.324 \text{ m}^3$ versus $33,791.35 \text{ m}^3$ ($410 \text{ pieces} \times 82.4179 \text{ m}^3$), which had been guaranteed by the Charterer, or a short shipment of $3,146.0232 \text{ m}^3$ ($33,791.35 \text{ m}^3 - 30,645.324 \text{ m}^3$). Thus, as per the terms of the charter party Charterer is liable for dead freight of \$379,095.80 ($3,146.0232 \text{ m}^3 \times \120.50 per m^3). A copy of Owner's dead freight invoice dated February 8, 2008 is annexed as Exhibit 9 to the Verified Complaint. Pursuant to the terms of the charter party, Defendant should have paid the dead freight when it received the Owner's dead freight invoice dated February 8, 2008. However, despite various reminders from Plaintiff to Defendant no dead freight has been received to date.

26. The vessel was also delayed at her load port of Shanghai. According to Plaintiff's laytime calculations, the vessel was on demurrage at Shanghai for 2.104 days which amounts to \$147,280.00 (2.104 days x \$70,000 per day).

27. Plaintiff submitted its demurrage invoice together with all supporting documents to Defendant on or about January 29, 2008 for demurrage in the amount of \$147,280.00. Pursuant to the terms of the charter, Defendant should have paid the demurrage along with the freight payment or latest when it received the demurrage invoice. However, despite various reminders from Plaintiff to Defendant, no demurrage has been received to date. A copy of Plaintiff's demurrage invoice and laytime calculations dated January 29, 2008 are annexed as Exhibit 10 to the Verified Complaint.

28. By reasons of the premises, Plaintiff has sustained damages on the M.V. GO STAR voyage in the amount of \$526,375.80 as best as can presently be calculated.

TOTAL PRINCIPAL AMOUNT DUE

29. The total dead freight due and owing by Defendant under the SKALA and GO STAR charter parties is and continues to be \$962,614.53 (paragraphs 10 and 23 of Verified Complaint). The total demurrage due and owing by Defendant under the ATLANTICA, RAINBOW and GO STAR charter parties is and continues to be \$381,220.00 (paragraphs 15, 20 and 25 of Verified Complaint). Thus, the total amount due and owing by Defendant under the four charter party contracts is \$1,343,834.50.

TOTAL AMOUNT SOUGHT TO BE ATTACHED

30. The SKALA and RAINBOW charter party contracts provide that, if any dispute arises between the parties, the matter in dispute shall be referred to arbitration in New York while

the ATLANTICA and GO STAR charter party contracts provide that, if any dispute arises between the parties, the matter in dispute shall be referred to arbitration in London and English law to apply. In addition to the full principal amount of Plaintiff's claim outlined above, Plaintiff also seeks an attachment over an additional sum to cover interest as well as its anticipated attorneys' fees and costs which is recoverable in London arbitration. (*See Winter Storm Shipping, Ltd. v. TPI*, 310 F.3d 263, 265 (2d Cir. 2002), where the attachment that the Court of Appeals reinstated covered "an amount that includes interest and anticipated attorneys' and arbitrators' fees.")

31. Plaintiff estimates, as best as can be presently calculated, these additional damages and costs to be \$369,985.10, comprised of interest in the sum of \$169,985.10 (computed on the principal amount of the dead freight and demurrage owed of \$1,343,834.50 at a rate of 6% compounded quarterly for a period of 2 years – the estimated time frame within which the arbitration will be completed), and \$200,000 estimated English counsel fees and arbitrators' fees which will be incurred in conjunction with the London arbitration, and which are recoverable there.

32. Plaintiff's total claim against Defendant for which it seeks security herein is \$1,713,819.60 (\$1,343,834.50 + \$369,985.10).

33. All and singular the premises are true and within the admiralty and maritime jurisdiction of this Honorable Court.

34. Plaintiff bring this action by seeking an order of seizure of Defendant's goods and chattels, or credits and effects in the hands of garnishees to be named in the process, in the amount sued for herein, so that the Court shall have jurisdiction to direct Defendant to proceed with arbitration of Plaintiff's claim against Defendant and to retain jurisdiction to enter a judgment upon the arbitration award in the New York and London arbitrations.

WHEREFORE, the Plaintiff prays the following:

1. That process in due form of law according to the practice of this Court in causes of admiralty and maritime jurisdiction may issue against Defendant, ATN Industries Inc., that it be personally cited to appear and answer the matters set forth above;
2. That if the Defendant cannot be found within this District, then that Defendant's goods and chattels, or credits and effects within the hands of garnishees within the jurisdiction of this Court be attached by process pursuant to Supplemental Rule B of the Federal Rules of Civil Procedure, Supplemental Rules for Certain Admiralty and Maritime Claims and in an amount sufficient to answer Plaintiff's claims of \$1,713,819.60, the sum sued for in this Complaint;
3. That the action thereafter be stayed pending the arbitration award and that a judgment be entered upon the award of the aforesaid arbitration for the amount of any recovery by Plaintiff, together with interest, costs and disbursements of this action; and
4. That this Court grants to Plaintiff such other and further relief as may be just and proper in the circumstances.

Dated: New York, New York
February 19, 2008

LAW OFFICES OF RAHUL WANCHOO
Attorneys for Plaintiff
Totalmar Navigation Corp.

By: Rahul Wanchoo
Rahul Wanchoo (RW-8725)

STATE OF NEW JERSEY)

ss.

COUNTY OF BERGEN)

I, Rahul Wanchoo, being duly sworn, deposes and says:

I am an attorney at law and a member of the firm of Law Offices of Rahul Wanchoo, attorneys for Plaintiff.

I have read the foregoing Verified Complaint and know the contents thereof and the same are true to the best of my knowledge, information and belief.

The reason that this verification is made by me and not by Plaintiff is that Plaintiff is a foreign corporation and is not within this District.

Rahul Wanchoo

Sworn to and subscribed to
before me this 19th day of
February, 2008

Lila Chin

Notary Public

LILA CHIN
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEB. 18, 2012

EXHIBIT 1

ORIGINAL



Part I

Adopted by
the Documentary Committee of the General
Council of British Shipping, London
and the Documentary Committee of The Japan
Shipping Exchange, Inc., Tokyo

1. Shipbroker		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1976) INCLUDING "F.I.O." ALTERNATIVE, ETC. (To be used for trades for which no approved form is in force) CODE NAME: "GENCON"	
		2. Place and date Caracas, 23rd November 2007	
3. Owners/Place of business (Cl. 1) Totalmar Navigation Corp/agecom As Disponent Owner		4. Charterers/Place of business (Cl. 1) ATN Industries Inc. CCCT, Torre A, Piso 8, Oficina 802 Chuaio, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1) MV Skala		6. GRT/NRT (Cl. 1) 23,144 / 13384	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1) 39,207		8. Present position (Cl. 1) Trading	
9. Expected ready to load (abt.) (Cl. 1) December 3rd 2007			
10. Loading port or place (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat		11. Discharging port or place (Cl. 1) 1 good safe berth Maracaibo, Venezuela. Always accessible always afloat	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) Min 480 to 500 pices of pipes upto vessl's maximu capacity at Owners option of water pipes of polycarbonate steel pipes dimensions Guarante tee by Charterers. See also clause 22			
13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1) See clause 35		14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) See clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 5; also indicate if vessel is gearless) See clause 33		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b) If total laytime for load. and disch., fill in c) only) (Cl. 6) a) Laytime for loading See Clause 26 b) Laytime for discharging See Clause 26 c) Total laytime for loading and discharging	
17. Shippers (state name and address) (Cl. 6) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd. Pudong New District Shanghai, PRC At: Fletcher Xi			
18. Demurrage rate (loading and discharging) (Cl. 7) See Clause 27		19. Cancelling date (Cl. 10) December 13th, 2007	
20. Brokerage commission and to whom payable (Cl. 14)			
21. Additional clauses covering special provisions, if agreed. Additional clauses 22 to 42 both inclusive to form part of this Charter Party.			

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II.
In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owners) Totalmar Navigation Corp.	Signature (Charterers) ATN Industries Inc.
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ORIGINAL

Gencon" Charter (As Revised 1922 and 1976)

Including "F.I.O." Alternative, etc.

1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor-vessel named in Box 5, of the gross/nett Register tons indicated in Box 6 and carrying about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:
- The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of deck cargo agreed same to be at Charterers' risk) as stated in Box 12 (Charterers to provide all mats and/or wood for dunnage and any separations required, the Owners allowing the use of any dunnage wood on board if required) which the Charterers bind themselves to ship, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always afloat and there deliver the cargo on being paid freight on delivered or intaken quantity as indicated in Box 13 at the rate stated in Box 13.
2. **Owners' Responsibility Clause**
- Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods (unless stowage performed by shippers, Charterers or their stevedores or servants) or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager.
- And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this clause, be responsible, or from unseaworthiness of the vessel on loading or commencement of the voyage or at any time whatsoever. Damage caused by contact with or leakage, smell or evaporation from other goods or by the inflammable or explosive nature or insufficient package of other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.
3. **Deviation Clause**
- The vessel has liberty to call at any port or ports in any order, for any purpose, to call without pilots, to tow and/or assist vessels in all situations, and also to deviate for the purpose of saving life and/or property.
4. **Payment of Freight See Clause 35**
- The freight to be paid shall be as stated in Box 14 and shall be paid without discount on delivery of the cargo at mean rate of exchange ruling on day of date of payment, the receipt of the cargo being bound to pay freight on account during delivery, if required by Captain or Owners.
- Cash for vessel's ordinary disbursements at port of loading to be advanced by Charterers if required at highest current rate of exchange subject to two per cent. to cover insurance and other expenses.
5. **Loading Discharging Costs See Clause 33**
- (a) **Gross Terms**
- The cargo to be brought alongside in such a manner as to enable vessel to take the goods with her own tackle. Charterers to procure and pay the necessary men on shore or on board the vessel to do the work there, vessel only heaving the cargo on board.
- If the loading takes place by elevator, cargo to be put free in vessel's hold. Owners only paying trimmings expenses.
- Any pieces and/or packages of cargo over two tons weight shall be loaded, stowed and discharged by Charterers at their risk and expense. The cargo to be received by firebricks at their risk and expense alongside the vessel not beyond the reach of her tackle.
- (b) **Full and free stowed, trimmed**
- The cargo shall be brought to the hold, loaded, stowed and or trimmed and taken from the hold and discharged by the Charterers or their Agents, free of any risk, liability and expense whatsoever to the Owners.
- The Owners shall provide winches, motive power and winchmen from the crew of request, and permitted if not the Charterers shall provide and pay for winchmen from shore and/or cranes, if any. (This provision shall not apply if vessel is gearless and stated as such in Box 15.)
- * indicate alternative (a) or (b), as agreed in Box 15.
6. **Laytime See Clause 26**
- (a) **Separate laytime for loading and discharging**
- The cargo shall be loaded within the number of running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- The cargo shall be discharged within the number of running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (b) **Total laytime for loading and discharging**
- The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (c) **Commencement of laytime (loading and discharging)**
- Laytime for loading and discharging shall commence at 1 p.m. notice of readiness is given before noon, and at 5 a.m. next working day if notice given during office hours after noon. Notice at loading day to be given to the Shippers named in Box 17.
- Time actually used before commencement of laytime shall count. Time lost in waiting for berth to count as loading or discharging time as the case may be.
- * indicate alternative (a) or (b) as agreed in Box 15.
7. **Demurrage See Clause 27**
- Ten running days on demurrage at the rate stated in Box 18 per day or pro rata for any part of a day payable day by day, to be allowed Merchants altogether at ports of loading and discharging.
8. **Lien Clause**
- Owners shall have a lien on the cargo for freight, dead-freight, demurrage and damages for detention. Charterers shall remain responsible for dead-freight and demurrage (including damages for detention), incurred at port of loading. Charterers shall also remain responsible for freight and demurrage (including damages for detention) incurred at port of discharge, but only to such extent as the Owners have been unable to obtain payment thereof by exercising the lien on the cargo.
9. **Bills of Lading**
- The Captain to sign Bills of Lading at such rate of freight as presented without prejudice to this Charterparty, but should the freight by Bills of Lading amount to less than the total chartered freight the difference to be paid to the Captain in cash on signing Bills of Lading.
10. **Cancelling Clause**
- Should the vessel not be ready to load (whether in berth or not) on or before the date indicated in Box 19, Charterers have the option of cancelling this contract, such option to be declared, if demanded, at least 48 hours before vessel's expected arrival at port of loading. Should the vessel be delayed on account of average or otherwise, Charterers to be informed as soon as possible, and if the vessel is delayed for more than 10 days after the day she is stated to be expected ready to load, Charterers have the option of cancelling this contract, unless a cancelling date has been agreed upon.
11. **General Average**
- General average to be settled according to York-Antwerp Rules, 1974. Proprietors of cargo to pay the cargo's share in the general expenses even if same have been necessitated through neglect or default of the Owners' servants (see clause 7).
12. **Indemnity**
- Indemnity for non performance of this Charterparty, proved damages, not exceeding estimated amount of freight.
13. **Agency**
- In every case the Owners shall appoint his own Broker or Agent both at the port of loading and the port of discharge.
14. **Brokerage**
- Brokerage commission at the rate stated in Box 20 on the freight earned is due to the party mentioned in Box 20.
- In case of non-execution of at least 1/3 of the brokerage on the estimated amount of freight, and said freight to be paid by the Owners to the Broker, the amount of indemnity to be mutually agreed.
15. **GENERAL STRIKE CLAUSE**
- Neither Charterers nor Owners shall be responsible for the consequences of any strikes or lock-outs preventing or delaying the fulfilment of any obligations under this contract.
- If there is a strike or lock-out affecting the loading of the cargo, or any part of it, when vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or 154 after her arrival there, Captain or Owners may ask Charterers to declare that they agree to reckon the laydays as if there were no strike or lock-out. Unless Charterers have given such declaration in writing (by telegram, if necessary) within 24 hours, Owners shall have the option of cancelling this contract, if part cargo has already been loaded. Owners must proceed with same, freight payable on loaded quantity only, having liberty to complete with other cargo on the way for their own account.
- If there is a strike or lock-out affecting the discharge of the cargo, or after vessel's arrival at or off port of discharge and same has not been settled within 48 hours, Receivers shall have the option of keeping vessel waiting until such strike or lock-out is at an end, against paying half demurrage after expiration of the time provided for discharging, or of ordering the vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after Captain or Owners have given notice to Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charterparty and of the Bill of Lading shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.
16. **War Risks ("Voywar 1950")**
- (1) In these clauses "War Risks" shall include any blockade or any action which is announced as a blockade by any Government or by any belligerent or by any organized body, sabotage, piracy and any actual or threatened war, hostilities, warlike operations, civil war, civil commotion, or revolution.
- (2) If at any time before the Vessel commences loading, it appears that performance of the contract will subject the Vessel or her Master and crew or her cargo to war risks at any stage of the adventure, the Owners shall be entitled by letter or telegram despatched to the Charterers to cancel this Charter.
- (3) The Master shall not be required to load cargo or to continue loading or to proceed on or to sign Bills of Lading for any adventure on which or any port at which it appears that the Vessel, her Master and crew or her cargo will be subjected to war risks. In the event of the exercise by the Master of his right under this Clause after part or full cargo has been loaded, the Master shall be at liberty either to discharge such cargo at the loading port or to proceed therewith in the latter case the Vessel shall have liberty to carry other cargo for Owners' benefit and accordingly to proceed to and load or discharge such other cargo at any other port or ports whatsoever, backwards or forwards although in a contrary direction to or out of or beyond the ordinary route. In the event of the Master electing to proceed with part cargo under this Clause freight shall in any case be payable on the quantity delivered.
- (4) If at the time the Master elects to proceed with part or full cargo under Clause 3, or after the Vessel has left the loading port, or the 204

PART II

"Gencon" Charter (As Revised 1922 and 1976)

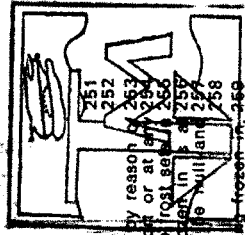
including "F.O." Alternative, etc.

last of the loading ports, if more than one, it appears that further 205
performance of the contract will subject the Vessel, her Master and 206
crew or her cargo, to war risks, the cargo shall be discharged, or if 207
the discharge has been commenced shall be completed, at any safe 208
port in vicinity of the port of discharge as may be ordered by the 209
Charterers, if no such orders shall be received from the Charterers 210
within 48 hours after the Owners have despatched a request by 211
telegram to the Charterers for the nomination of a substitute discharge 212
ing port, the Owners shall be at liberty to discharge the cargo at 213
any safe port which they may, in their discretion, decide on and such 214
discharge shall be deemed to be due fulfillment of the contract or 215
affreightment. In the event of cargo being discharged at any such 216
other port, the Owners shall be entitled to freight as if the discharge 217
had been effected at the port or ports named in the Bill of Lading 218
or to which the Vessel may have been ordered pursuant thereto. 219

(5) (a) The Vessel shall have liberty to comply with any directions 220
or recommendations as to loading, departure, arrival, routes, ports 221
of call, stoppages, destination, zones, waters, discharge, delivery or 222
in any other wise whatsoever (including any direction or recom- 223
mendation not to go to the port of destination or to delay proceeding 224
thereto or to proceed to some other port) given by any Government or 225
by any belligerent or by any organized body engaged in civil war, 226
hostilities or wartime operations or by any person or body acting or 227
purporting to act as or with the authority of any Government or 228
belligerent or of any such organized body or by any committee or 229
person having under the terms of the war risks insurance on the 230
Vessel the right to give any such directions or recommendations, it 231
by reason of or in compliance with any such direction or recom- 232
mendation anything is done or is not done such shall not be deemed 233
a deviation. 234

(b) If, by reason of or in compliance with any such directions or re- 235
commendations, the Vessel does not proceed to the port or ports 236
named in the Bill of Lading or to which she may have been 237
ordered pursuant thereto, the Vessel may proceed to any port as 238
directed or recommended or to any safe port which the Owners in 239
their discretion may decide on and there discharge the cargo. Such 240
discharge shall be deemed to be due fulfillment of the contract or 241
affreightment, and the Owners shall be entitled to freight as if 242
discharge had been effected at the port or ports named in the Bill(s) 243
of Lading or in which the Vessel may have been ordered pursuant 244
thereto. 245

(6) All extra expenses (including insurance costs) involved in discharg- 246
ing cargo at the loading port or in reaching or discharging the cargo 247
at any port as provided in Clauses 4 and 5 (b) hereof shall be paid 248
by the Charterers and/or cargo owners, and the Owners shall have 249
a lien on the cargo for all moneys due under these Clauses. 250



17. GENERAL ICE CLAUSE

Port of loading

(a) In the event of the loading port being inaccessible by reason 251
ice when vessel is ready to proceed from her last port or at any 252
time during the voyage or on vessel's arrival or in case of frost 253
after vessel's arrival, the Captain for fear of being frozen in 254
liberty to leave without cargo, and this Charter shall be null and 255
void. 256

(b) If during loading the Captain, for fear of vessel being frozen 257
deems it advisable to leave, he has liberty to do so with cargo 258
he has on board and to proceed to any other port or ports, 259
option of completing cargo for Owners' benefit for any port or ports 260
including port of discharge. Any part cargo thus loaded under this 261
Charter to be forwarded to destination at vessel's expense but 262
against payment of freight, provided that no extra expenses be 263
thereby caused to the Receivers, freight being paid on quantity 264
delivered (in proportion if lumpsum), all other conditions as per 265
Charter. 266

(c) In case of more than one loading port, and if one or more of 267
the ports are closed by ice, the Captain or Owners to be at liberty 268
either to load the part cargo at the open port and fill up elsewhere 269
for their own account as under section (b) or to declare the Charter 270
null and void unless Charterers agree to load full cargo at the open 271
port. 272

(d) This Ice Clause not to apply in the Spring. 273

Port of discharge 274

(a) Should ice (except in the Spring) prevent vessel from reaching 275
port of discharge Receivers shall have the option of keeping vessel 276
waiting until the re-opening of navigation and paying demurrage, or 277
of ordering the vessel to a safe and immediately accessible port 278
where she can safely discharge without risk of detention by ice. 279
Such orders to be given within 48 hours after Captain or Owners 280
have given notice to Charterers of the impossibility of reaching 281
port of destination. 282

(b) If during discharging the Captain for fear of vessel being frozen 283
in deems it advisable to leave, he has liberty to do so with what 284
cargo he has on board and to proceed to the nearest accessible 285
port where she can safely discharge. 286

(c) On delivery of the cargo at such port, all conditions of the Bill 287
of Lading shall apply and vessel shall receive the same freight as 288
if she had discharged at the original port of destination, except that if 289
the distance of the substituted port exceeds 100 nautical miles the 290
freight on the cargo delivered at the substituted port to be increased 291
in proportion. 292

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP, CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGHT -
2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND
HATCH COVERS 480 TO 500 PIECES AND UPTO MAX POSSIBLE INTAKE IN
OWNERS OPTION.

CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TOTAL CBM FOR MIN 480
PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 03 / 13 NOVEMBER 2007.

ETA TO LOAD PORT DECEMBER 03 2007 WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETER IN
PORT OR NOT, WHETER IN BERTH OR NOT, WHETER IN FREE PRACTIQUE OR NOT,
WHETEHR IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

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LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO, VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7

DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH SUPPORTING DOCUMENTS.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING, VESSEL TO GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN NEW YORK, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER SHALL BE FOR OWNERS ACCOUNT.

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL,

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ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV SKALA
LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP, CHARTERERS ATN INDUSTRIES INC.

STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.
ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR TIME / EXPENSE.
ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR CHARTERERS ACCOUNT AND TIME.
-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION / SATISFACTION.

ANY ADDITONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND EXPENSE.
ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS, SUNDAYS AND HOLIDAYS INCLUDED THERAFTER CHARTERERS ARE RESPONSIBLE FOR ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN (15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APLICABLE, TO BE INCORPORATED IN THIS CHARTER PARTY.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 118 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED / DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING /REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO OWNERS NOMINATED BANK ACCOUNT. (CONGEBILL FORM B/LS TO BE USED)
CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL CUBIC FOR MINIMUM 480 PIECES EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MINIMUM QUANTITY.
BILLS OF LADING TO BE ENDORSED ACCORDINGHLY FOR NUMBERR OF PIECES LOADED ON DECK

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE VESSEL A/O CARGO LOST OR NOT LOST.

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ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

**Address Bank: 345 PARK AVENUE
NEW YORK - NY 10154**

**ABA: 021000021
SWIFT: CHASUS33**

**BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES
ACCOUNT BENE BANK: 0011990850**

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

CLAUSE 36 VESSEL'S DESCRIPTION

VESSEL'S IS DESCRIBED AS FOLLOWS:

NAME M/V SKALA, PREVIOUS NAME FASSA

**TYPE Well Decker/Log/Bulk carrier, H&M The New India Assurances Company Ltd, India
P&I The Steamship Mutual, Bermuda, PORT OF REGISTRY Valletta, Malta, OFFICIAL No 6463
IMO No 8223347, MMSI No 248478000, FLAG Maltese, BUILT Imabari Shipbuilding Co. Ltd.,
Marugame - Japan. DELIVERED 24/10/1983, SHIP No T-4649 (S-1116), CLASSIFICATION No.
NK 831303, CLASS / NOTATION NK/NS*(BC,SHC 2, 4 OR 1, 3, 5 E)(ESP) / MNS. CHG. MPP.
LSA, RCF**

L.O.A 189.98m

L.B.P 180.00m

BREADTH (MLD) 28.4m

DEPTH (MLD) 15.30m

TPC 43.5 Mt (Light), 46.7 (Loaded)

FREEBOARD 4337 mm

FWA 254 mm

TONNAGE NRT GRT INT 13384 / 23144

PANAMA 19281 24670, SUEZ 21309,77 23563,15

DEADWEIGHT

D/WEIGHT(MT) DRAFT (Meters) TROPICAL FRESH 39.207 11.499

FRESH WATER 38,158 11.270, TROPICAL 39.228 11.245, SUMMER 38.156 11.016,

WINTER 37.090 10.787

CAPACITY

HATCH DIMENSIONS Meters HOLD DIMENSIONS (L x W x H) Meters GRAIN / BALE

NO 1 12.8 x 14,4 21,5 x 22,5 x 13,2 229.333,49 / 219.254,24

NO 2 24,8 x 14,4 32,8 x 22,5 x 13,2 409.280,37 / 391.859,48

NO 3 19,2 x 14,4 28,0 x 22,5 x 13,2 348.226,74 / 331.466,24

NO 4 24,8 x 14,4 32,8 x 22,5 x 13,2 409.009,15 / 391.924,46

NO 5 19,2 x 14,4 28,0 x 12,0 x 13,2 336.396,56 / 325.229,61

1.732.246,31 / 1.659.734,03 ft3

TANK CAPACITY (in m3)

FRESH WATER 350,4

BALLAST 12.487,90

HFO(180 CST) 2.084,40

MDO 238,4

HEIGHT Keel to Top Mast - 45.83 Mts

TYPE OF HATCHCOVERS McGregor Folding type. Watertight Steel Hatch Cover

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.

Hinged, 4 Panels on each Hatch open 2 Forward & 2 Aft
 WW/AUSSIE/CO2/GRAIN FITTED
 STRENGTHENED FOR HEAVY CARGOES=HOLD 2+4 OR 1+3+5
 VENTILATION SYSTEM: NATURAL VENTILATION
 STRENGTH
 STRENGTH OF WEATHER DECK 3,3 Meters/Square meters
 STRENGTH OF HATCH COVERS 2,4 Meters/Square meters
 STRENGTH OF TANK TOP No1-21,48, No2&4-20,97, No3-20,78, No 5-20,50 Meters/Square meters

CARGO GEARS: ELECRTO HYDRAULIC- (Cranes 4 x 25 MT)

LOG DESCRIPTION

- 1) Fixed Stanchions on Deck P&S in the way of Mast house
- 2) Stanchions On Board - Permanent: 6 Twin Steel Stanchions Each Side
 - Removable: 64 Pieces. Wooden
 Stanchions for Both Sides
- 3) Type of Stanchions: Wooden Removable Stanchions
- 4) Height of Stanchions: 7,90 - 8,10 M Steel Permanent Stanchions
- 5) Height of Stanchions: 7,80 M except No1-Hold which is 6,80 M - Wooden
- 6) Loading Height: No.1 Hold up to 6,70 m, No.2-5 Holds up to 7,80 m
- 7) Distance between each Removable Stanchion: Varies from 2,4 to 3,0 M
- 8) Distance between Permanent Stanchions: No,1 = 11,9 Meters No.2&4 - 29,8 Meters, No.5 = 20,1 Meters
- 9) Distance between Hatch cover to resting point of Cranes: 8 M

ENGINE TYPE: Mitsubishi-Sulzer, 7RLB56 (MCR-1)

SPEED & CONSUMPTION ALL ABOUT

LOADED 13.0 Kt & 28.5 Mt IFO 180 CST RME 25 & 1.5 Mt MDO

BALLAST 13.0 Kt & 28.0 Mt IFO 180 CST & 1.5 Mt MDO

PORT CONS IDLE - 1.5 Mt MDO, Gear Working - 3.0 Mt MDO

The above Speed & Consumption is basis good Weather condition, no adverse current,

no negative influence of Swells and not exceeding Beaufort Scale Force - 3

Vessel burns MDO: Maneuvering / Navigating in confined / restricted waters /

Canals / Rivers and in / out of Ports / Locks etc

= ALL DETAILS ABOUT +

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADINGS

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.

BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
 WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
 AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
 PARTIES CONCERNED.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
 ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
 OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

MV M/V SKALA AS PREVIOUSLY DESCRIBED
FOR

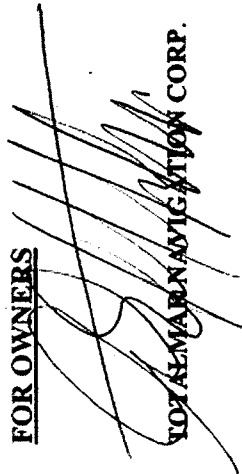
- SUB CHRTS APPR BY OWNERS PLEASE SUPPLY CHARTERERS NAME, FULL STYLE, BANK REFERENCES, MIC PHONE, E-MAIL ETC
- MIN PCS OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND HATCH COVERS 480 TO 500 PIECES
- POLICARBONATE STEEL PIPES(DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGHT - 2.60 M OUTER DIAMETER-12.3MT WEIGHT PER PIECE-STWOING MAX UPTO 6 TIERS MASTER'S OPTION) AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION
- SHANGHAI/MARACAIBO 1 SB AAAA BENDS
- L/C 3/13 DEC 2400HRS
- LOAD 4 TTL WWD SAT/SUND/LOCAL/NATIONAL HOLIDAYS INCLUDED
- AT DISCHARGE PORT CHARTEERS WILL HAVE MAXIMUM D 4 TTL WWD SAT/SUND/LOCAL/NATIONAL HOLYDAYS INCLUDED, ONCE EXPIRED VESSEL TO PAY DETENTION AT US\$ 60,000 PER DAY.
- TIME NOR REVERSIBLE
- NOR BENDS TO BE TENDERED TO THE AGENTS BY EMAIL/FAX/CABLE UPON ARRIVAL USUAL ANCGHORAGE/PILOT STATION SSHINC
- FREIGHT USD 118 PER CBM FREE IN STOWED, TRIMMED, L/S/D, LINER OUT END OF HOOK.
- FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING/REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"(CONGEBILL FORM B/LS TO BE USED)
- CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TTL CBM FOR MIN 480 PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MIN QUANT
- B/LS TO BE ENDORSED ACCORDINGHLY FOR NBR OF PCS LOADED ON DECK
- DECK CARGO ALWAYS AT CHRTS TIME/RISK AND EXPENSE
- DEM USD 70.000/FD. DEMURRAGE AT LOAD PORT TO BE PAID ALONG WITH FREIGHT PAYMENT.
- ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCL ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHRTS AT THEIR TIME/EXPENSE.
- LASHING/UMLASHING/SECURING/DUNNAGING/FITTING TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE
- ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR CHRTS ACC AND TIME
- STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL/DIRECTION/SATISFACTION
- EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHRTS ACC
- ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACC
- COLLECTION OF DUNNAGE/SEPARATION/ WOODS AND LASHING MATERIALS OTHER THAN THOSE BELONGING TO THE VSL TO BE PERFORMED AND TAKEN ASHORE BY CHRTS SREVEDORES AT CHRTS TIME EXPENSE
- OWNERS AGENTS BENDS
- SUB FURTHER DETAILS OF GENCON C/P

END

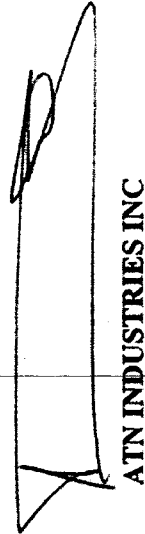


RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC. **ORIGINAL**

FOR OWNERS


TOTALMAR NAVIGATION CORP.

FOR CHARTERERS


ATN INDUSTRIES INC

ORIGINAL

**ADDENDUM TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

It is this day agreed between Owners Messrs. Totalmar Navigation Corp., and Messrs. ATN Industries Inc., as Charterers that due to the information received from Panama Agents Messrs. Wildford & McKay whom will be acting as vessel's agent through her passage by the Panama Canal, that due to regulations and restrictions on the visibility for cargoes loaded on deck; the M/V Skala will only be able to load min 410 pieces of pipes instead of the minimum 480 pieces contracted for as shown on Charter Party dated 23/11/07 signed by the two parties, so as to comply with said regulations and visibility restrictions. The Master will do the utmost to load more considering restrictions at Panama Canal and the safety and stability of vessel.

Signed in Caracas on the 30th day of December 2007. Two originals have been drawn up one for each party.

Totalmar Navigation Corp.

FOR OWNERS


TOTALMAR NAVIGATION CORP.

FOR CHARTERERS


ATN INDUSTRIES INC

EXHIBIT 2

5/8

M.V. S KALA
DECEMBER 8, 2007

LETTER OF PROTEST

THRU: PENAVICO SHANGHAI PUDONG CO., LTD.

TO: SHANGHAI JIFANG STEEL PIPE CO, LTD
CC: TELEDATA MARINE SOLUTIONS LTD
CC: COSMOS VENTURES HELLAS

SUBJECT: DEAD FREIGHT PROTEST FOR SHORT LOADED CARGO

DEAR SIR,

THIS IS TO BRING TO YOUR KIND NOTICE THAT ACCORDING TO THE CHARTER PARTY THE FINAL QUANTITY TO BE LOADED IS IN MY OPTION. ACCORDING TO MY STOWAGE PLAN SENT TO YOU REQUESTED 490 PIECES AND WHEREAS SUPPLIED ONLY 430 PIECES. THEREFORE OWNERS ARE ENTITLED TO CLAIM DEAD FREIGHT.

OWNERS WILL HOLD SHIPPERS/CHARTERERS FULLY RESPONSIBLE FOR CLAIM ARISING AGAINST DEAD FREIGHT DUE TO SHORT LOADED CARGO OF 60 PIECES STEEL PIPES.

RESPECTFULLY YOURS,


CAPT. MERCANTESE TAPASIN
MASTER, M.V. S KALA

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RECEIVED ONLY
AS PENAVICO AGENT

EXHIBIT 3

TOTALMAR NAVIGATION CORP.

2/2

CARACAS, DECEMBER 10th 2007

INVOICE # TNC/12-034

MESSRS.
ATN INDUSTRIES INC.

REF: FREIGHT INVOICE M/V SKALA CP 23/11/07

DEAR SIRS,

FIND HERE BELLOW THE FREIGHT INVOICE FOR REFERRED SHIPMENT

FREIGHT INVOICE

- TOTAL NUMBER OF PIPES LOADED UNDER / ON DECK: 430
- TOTAL CBM PER BILL OF LADING: 35,439.697

- FREIGHT: CBM 35,439.697 X US\$ 118.00 = US\$ 4,181,884.246
- DEAD FREIGHT 60 PIECES X 82.4179 X US\$ 118.00 = US\$ 583,518.732

TOTAL FREIGHT = US\$ 4,765,402.978

KINDLY REMIT THE AMOUNT OF US\$ 4,765,402.978 BY TELEGRAPHIC TRANSFER TO OWNERS BANKERS AT:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK
Address Bank: 345 PARK AVENUE
NEW YORK – NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES
ACCOUNT BENE BANK: 0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

KINDLY ADVISE WHEN FUNDS HAVE BEEN REMITTED.

EXHIBIT 4

RECOMMENDED
THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE
UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1976)
INCLUDING "F.I.O." ALTERNATIVE, ETC.
(To be used for trades for which no approved form is in force)
CODE NAME: "GENCON"



Part I

1. Shipbroker		2. Place and date Caracas, December 29th 2007	
3. Owners/Place of business (Cl. 1) Totalmar Navigation Corp./Agecom As Disponent Owners		4. Charterers/Place of business (Cl. 1) ATN Industries Inc. CCCT Torre A, Piso 8, Oficina 802 Chuaao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1) M/V Golden Wish or Sub		6. GRT/NRT (Cl. 1) 26,058 / 14,872	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1) 45,719 Deadweight		8. Present position (Cl. 1) Trading	
9. Expected ready to load (abt.) (Cl. 1) December 8th, 2007			
10. Loading port or place (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat		11. Discharging port or place (Cl. 1) 1 good safe berth Maracaibo, Vene- zuela. Always accessible always afloat.	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) Min 435 pieces of pipes upto vessel's maximum capacity at Owner's option of water pipes of polycarbonate steel pipes dimensions Gua- rantee by Charterers. See also Clause 22			
13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1) See Clause 35		14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) See Clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 5; also indicate if vessel is gearless) See clause 33		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b). If total laytime for load. and disch., fill in c) only) (Cl. 6) a) Laytime for loading See Clause 26 b) Laytime for discharging See Clause 26 c) Total laytime for loading and discharging	
17. Shippers (state name and address) (Cl. 6) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd. Pudong New District Shanghai, PRC At: Fletcher Xi			
18. Demurrage rate (loading and discharging) (Cl. 7) See Clause 27		19. Cancelling date (Cl. 10) December 15th, 2007	
20. Brokerage commission and to whom payable (Cl. 14)			
21. Additional clauses covering special provisions, if agreed. Additional clauses 22 to 42 both inclusive to form part of this Charter Party			

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owners) Totalmar Navigation Corp.	Signature (Charterers) ATN Industries Inc.
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Including "F.I.O." Alternative, etc.

1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor vessel named in Box 5, of the gross/net register tone indicated in Box 6 and carrying about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:
- The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of deck cargo agreed same to be at Charterers' risk) as stated in Box 12 (Charterers to provide all mats and/or wood for dunnage and any separations required, the Owners allowing the use of any dunnage wood on board if required) which the Charterers bind themselves to ship, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always afloat, and there deliver the cargo on being paid freight on delivered or on taken quantity as indicated in Box 13 at the rate stated in Box 13.
2. **Owners' Responsibility Clause**
- Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods (unless stowage performed by steppers/Charterers or their stevedores, or servants or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager).
- And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this clause, be responsible or from unseaworthiness of the vessel on loading or commencement of the voyage or at any time whatsoever. Damage caused by contact with or leakage, smell or evaporation from other goods or by the inflammable or explosive nature or insufficient packaging of other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.
3. **Deviation Clause**
- The vessel has liberty to call at any port or ports in any order, for any purpose, to call without ports, to tow and/or assist vessels in all situations, and also to deviate for the purpose of saving life and/or property.
4. **Payment of Freight** See clause 35
- The freight to be paid by Charterers is to be paid in cash without discount on delivery of the cargo at mean rate of exchange current on day of delivery, if payment of the freight of the cargo being loaded to pay freight on account of delivery, if required by Captain or Owners.
- Cash for vessels' ordinary disbursements at port of loading to be advanced by Charterers if required at highest current rate of exchange, subject to two per cent. to cover insurance and other expenses.
5. **Loading Discharging Costs** See clause 33
- ~~Net Gross Tonnage~~
- ~~The vessel shall be brought alongside in such a manner as to enable vessel to take the goods with her own tackle. Charterers to provide and pay the necessary men on shore or on board the lighters to do the work there, vessel only having the cargo on board.~~
- ~~If the loading takes place by elevator, cargo to be put free in vessel's holds. Owners only paying forwarding expenses.~~
- ~~Any pieces and or packages of cargo over two tons weight, shall be hoisted, stowed and discharged by Charterers at their risk and expense. The cargo to be received by Merchants at their risk and expense, and the vessel not to be beyond the reach of her tackle.~~
- ~~For a cargo not stowed, loaded, lashed, secured, dunnaged, secured, and taken from the holds and discharged by the Charterers or their Agents, free of any risk, liability and expense whatsoever to the vessel.~~
- ~~The Charterers shall provide, maintain, operate and unlash from the crew if requested and permitted, if not the Charterers shall provide and pay for winches, from shore and or cranes, if any. (This provision shall not apply if vessel is gearless and stated as such in charter.)~~
- ~~Substitute alternative for the agreement in Box 15~~
6. **Laytime** See clause 26
- ~~(a) Separate laytime for loading and discharging~~
- ~~The vessel shall be loaded within the number of running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used in which event time actually used shall count.~~
- ~~The cargo shall be discharged within the number of running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used in which event time actually used shall count.~~
- ~~(b) Total laytime for loading and discharging~~
- ~~The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used in which event time actually used shall count.~~
- ~~(c) Common count for loading and discharging~~
- ~~Notice of readiness to receive cargo before noon, and at 4 p.m. on working day of notice given during office hours after noon. Notice at loading port to be given by the Shippers signed in Box 17.~~
- ~~Time actually used before commencement of laytime shall count.~~
- ~~Time lost in waiting for berth to count as loading or discharging time as the case may be.~~
- ~~Substitute alternative for the agreement in Box 15~~
7. **Demurrage** See clause 27
- ~~The running days of demurrage at the rate stated in Box 18 per 100 tons of cargo for each day or part of a day payable day by day to be allowed Merchants altogether at ports of loading and discharging.~~
8. **Lien Clause**
- Owners shall have a lien on the cargo for freight, dead-freight, demurrage and damages for detention. Charterers shall remain responsible for dead-freight and demurrage (including damages for detention), incurred at port of loading. Charterers shall also remain responsible for freight and demurrage (including damages for detention) incurred at port of discharge, but only to such extent as the Owners have been unable to obtain payment thereof by exercising the lien on the cargo.
9. **Bills of Lading**
- The Captain to sign Bills of Lading at such rate of freight as presented without prejudice to this Charterparty, but should the freight by Bills of Lading amount to less than the total chartered freight the difference to be paid to the Captain in cash on signing Bills of Lading.
10. **Cancelling Clause**
- Should the vessel not be ready to load (whether in berth or not) on 121 or before the date indicated in Box 19, Charterers have the option 122 of cancelling this contract, such option to be declared, if demanded, 123 at least 48 hours before vessel's expected arrival at port of loading. 124 Should the vessel be delayed on account of average or otherwise 125 Charterers to be informed as soon as possible, and if the vessel is 126 delayed for more than 10 days after the day she is stated to be 127 expected ready to load, Charterers have the option of cancelling this 128 contract, unless a cancelling date has been agreed upon 129
11. **General Average**
- General average to be settled according to York-Antwerp Rules, 131 1924. Proprietors of cargo to pay the cargo's share in the general 132 expenses even if same have been necessitated through neglect or 133 default of the Owners' servants (see clause 2).
12. **Indemnity**
- Indemnity for non-performance of this Charterparty proved damages 135 not exceeding estimated amount of freight 137
13. **Agency**
- In every case the Owners shall appoint his own Broker or Agent both 138 at the port of loading and the port of discharge. 139
14. **Brokerage**
- ~~A brokerage commission at the rate stated in Box 20 on the freight 141 earned is due to the party mentioned in Box 20. 142 In case of non-execution at least 1/2 of the brokerage on the estimated 143 amount of freight and dead freight to be paid by the Owners to the 144 Brokers as indemnity for the latter's expenses and work in case of 145 non-execution the amount of indemnity to be actually agreed.~~
15. **GENERAL STRIKE CLAUSE**
- Neither Charterers nor Owners shall be responsible for the consequences of any strikes or lock-outs preventing or delaying the fulfillment of any obligations under this contract.
- If there is a strike or lock-out affecting the loading of the cargo, or any part of it, when vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, Captain or Owners may ask Charterers to declare that they agree to reckon the laydays as if there were no strike or lock-out. Unless Charterers have given such declaration in writing (by telegram, if necessary) within 24 hours Owners shall have the option of cancelling this contract. If part cargo has already been loaded, Owners must proceed with same, freight payable on loaded quantity only, having liberty to complete with other cargo on the way for their own account.
- If there is a strike or lock-out affecting the discharge of the cargo on or after vessel's arrival at or off port of discharge and same has not been settled within 48 hours, Receivers shall have the option of keeping vessel waiting until such strike or lock-out is at an end, against paying half demurrage after expiration of the time provided for discharging, or of ordering the vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after Captain or Owners have given notice to Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charterparty and of the Bill of Lading shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.
16. **War Risks ("Voywar 1950")**
- (1) In these clauses "War Risks" shall include any blockade or any action which is announced as a blockade by any Government or by any belligerent or by any organized body, sabotage, piracy, and any actual or threatened war, hostilities, warlike operations, civil war, civil commotion or revolution.
- (2) If at any time before the Vessel commences loading, it appears that performance of the contract will subject the Vessel or her Master and crew or her cargo to war risks at any stage of the adventure, the Owners shall be entitled by letter or telegram despatched to the Charterers, to cancel this Charter.
- (3) The Master shall not be required to load cargo or to continue loading or to proceed on or to sign Bills of Lading for any adventure on which or any part at which it appears that the Vessel, her Master and crew or her cargo will be subjected to war risks. In the event of the exercise by the Master of his right under this Clause after part or full cargo has been loaded, the Master shall be at liberty either to discharge such cargo at the loading port or to proceed therewith. In the latter case the Vessel shall have liberty to carry other cargo for Owners' benefit and accordingly to proceed to and load or discharge such other cargo at any other port or ports whatsoever backwards or forwards, although in a contrary direction to or out of or beyond the ordinary route. In the event of the Master electing to proceed with part cargo under this Clause freight shall in any case be payable on the quantity delivered.
- (4) If at the time the Master elects to proceed with part or full cargo under Clause 3 or after the Vessel has left the loading port, or the

PART II

"Gencon" Charter (As Revised 1922 and 1976)

including "F.I.O." Alternative, etc

- last of the loading ports, if more than one, it appears that further 205
performance of the contract will subject the Vessel, her Master and 206
crew or her cargo, to war risks, the cargo shall be discharged, or if 207
the discharge has been commenced shall be completed, at any safe 208
port in vicinity of the port of discharge as may be ordered by the 209
Charterers. If no such orders shall be received from the Charterers 210
within 48 hours after the Owners have despatched a request by 211
telegram to the Charterers for the nomination of a substitute discharge 212
port, the Owners shall be at liberty to discharge the cargo at 213
any safe port which they may, in their discretion, decide on and such 214
discharge shall be deemed to be due fulfillment of the contract of 215
affreightment. In the event of cargo being discharged at any such 216
other port, the Owners shall be entitled to freight as if the discharge 217
had been effected at the port or ports named in the Bill(s) of Lading 218
or to which the Vessel may have been ordered pursuant thereto. 219
- (a) The Vessel shall have liberty to comply with any directions 220
or recommendations as to loading, departure, arrival, routes, ports 221
of call, stoppages, destination, zones, waters, discharge, delivery or 222
in any other wise whatsoever (including any direction or recom- 223
mendation not to go to the port of destination or to delay proceeding 224
thereto or to proceed to some other port) given by any Government or 225
by any belligerent or by any organized body engaged in civil war, 226
hostilities or warlike operations or by any person or body acting or 227
purporting to act as or with the authority of any Government or 228
belligerent or of any such organized body or by any committee or 229
person having under the terms of the war risks insurance on the 230
Vessel, the right to give any such directions or recommendations. If, 231
by reason of or in compliance with any such direction or recom- 232
mendation, anything is done or is not done, such shall not be deemed 233
a deviation. 234
- (b) If, by reason of or in compliance with any such directions or re- 235
commendations, the Vessel does not proceed to the port or ports 236
named in the Bill(s) of Lading or in which she may have been 237
ordered pursuant thereto, the Vessel may proceed to any port or 238
directed or recommended or to any safe port which the Owners in 239
their discretion may decide on and there discharge the cargo. Such 240
discharge shall be deemed to be due fulfillment of the contract of 241
affreightment and the Owners shall be entitled to freight as if 242
discharge had been effected at the port or ports named in the Bill(s) 243
of Lading or to which the Vessel may have been ordered pursuant 244
thereto. 245
- (c) All extra expenses, including insurance costs involved in discharg- 246
ing cargo at the loading port or in re-shipment or discharging the cargo 247
at any port as provided in Clauses 4 and 5 (b) hereof shall be paid 248
by the Charterers and or cargo owners and the Owners shall have 249
a lien on the cargo for all moneys due under these Clauses. 250
17. GENERAL ICE CLAUSE 251
Part of loading 252
- (a) In the event of the loading port being inaccessible by reason of 253
ice when vessel is ready to proceed from her last port or at any 254
time during the voyage or on vessel's arrival or in case frost sets in 255
after vessel's arrival, the Captain for fear of being frozen in is at 256
liberty to leave without cargo, and this Charter shall be null and 257
void. 258
- (b) If during loading the Captain, for fear of vessel being frozen in, 259
deems it advisable to leave, he has liberty to do so with what cargo 260
he has on board and to proceed to any other port or ports with 261
option of completing cargo for Owners' benefit for any port or ports 262
including port of discharge. Any part cargo thus loaded under this 263
Charter to be forwarded to destination at vessel's expense but 264
against payment of freight, provided that no extra expenses be 265
thereby caused to the Receivers, freight being paid on quantity 266
delivered (in proportion if lumpsum), all other conditions as per 267
Charter. 268
- (c) In case of more than one loading port, and if one or more of 269
the ports are closed by ice, the Captain or Owners to be at liberty 270
either to load the part cargo at the open port and (fill up elsewhere 271
for their own account as under section (b) or to declare the Charter 272
null and void unless Charterers agree to load full cargo at the open 273
port. 274
- (d) This Ice Clause not to apply in the Spring. 275
- Port of discharge 276
- (a) Should ice (except in the Spring) prevent vessel from reaching 277
port of discharge Receivers shall have the option of keeping vessel 278
waiting until the re-opening of navigation and paying demurrage, or 279
of ordering the vessel to a safe and immediately accessible port 280
where she can safely discharge without risk of detention by ice. 281
Such orders to be given within 48 hours after Captain or Owners 282
have given notice to Charterers of the impossibility of reaching port 283
of destination. 284
- (b) If during discharging the Captain for fear of vessel being frozen 285
in deems it advisable to leave, he has liberty to do so with what 286
cargo he has on board and to proceed to the nearest accessible 287
port where she can safely discharge. 288
- (c) On delivery of the cargo at such port, all conditions of the Bill 289
of Lading shall apply and vessel shall receive the same freight as 290
if she had discharged at the original port of destination, except that if 291
the distance of the substituted port exceeds 100 nautical miles, the 292
freight on the cargo delivered at the substituted port to be increased 293
in proportion 294

RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGHT - 2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND HATCH COVERS 435 PIECES AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION.

CHRTS TO GUARANTEE THAT CUBIC PER PIECE 82.4179 AND THAT TOTAL CUBIC METER FOR MIN 435 PIECES EQUALS ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS, SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 08 / 15 DECEMBER 2007.

ETA TO LOAD PORT DECEMBER 11 2007 WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS / SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETER IN PORT OR NOT, WHETER IN BERTH OR NOT, WHETER IN FREE PRACTIQUE OR NOT, WHETEHR IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND HOLIDAYS INCLUDED.

By
[Signature]

**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR
NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7

DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH SUPPORTING DOCUMENTS.

DETENTION AT DISCHARGE PORT TO BE PAID AT THE RATE OF US\$ 60,000 PER DAY PRORATA.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING, VESSEL TO GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN LONDON AND ENGLISH LAW TO APPLY, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRYS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER SHALL BE FOR OWNERS ACCOUNT.

Rd
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**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR
NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL, STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH OPERATION TO BE DONE BY SHORE LABOUR AT CHRYS TIME/EXPENSE. ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR TIME / EXPENSE. ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR CHARTERERS ACCOUNT AND TIME. -STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION / SATISFACTION.

ANY ADDITIONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND EXPENSE.

ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS, SUNDAYS AND HOLIDAYS INCLUDED THERAFTER CHARTERERS ARE RESPONSIBLE FOR ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN (15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE INCORPORATED IN THIS CHARTER PARTY.

EXTRA WAR RISK PREMIUM IF ANY TO BE FOR CHARTERERS ACCOUNT BOTH ENDS.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 121.50 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED / DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING /REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO OWNERS NOMINATED BANK ACCOUNT. (CONGEBILL FORM B/LS TO BE USED) CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL CUBIC FOR MINIMUM 435 PIECES EQUALS 35.851,79 ON WHICH FREIGHT TO BE PAID FOR MINIMUM QUANTITY.

BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBERR OF PIECES LOADED ON DECK

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE VESSEL A/O CARGO LOST OR NOT LOST.

DA
B

**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR
NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: 345 PARK AVENUE
NEW YORK - NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES

ACCOUNT BENE BANK: 0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

CLAUSE 36 VESSEL'S DESCRIPTION

M/V GOLDEN WISH OR SUB, DESCRIPTION IN ATTACHMENT TO THIS CHARTER PARTY.

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADINGS

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.

BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
PARTIES CONCERNED.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

acct ATN Industries Inc.

- A shipment min 435 pieces carriers option upto vsl full , under/on deck cap
of polycarbonate pipes in loose, dims 12,192 m length x 2,6 m dia/12,3 mt,
uw each where as chrts grtee 82.4179 cbm per piece
- carriers performer vsl mv golden wish or sub - intake abt 438 pcs -
however performing vsl to be grd si/bc, max 25 years, highest class lloyds or
equivalent
- under/on deck , with max 5 tiers limits upto vessels capacity

Handwritten initials and signature

**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR
NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC.**

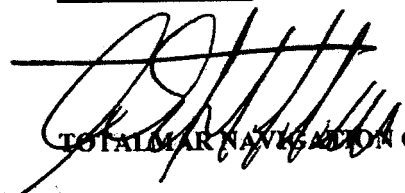
- part cgo carriers option but last in first out
- cargo will be loaded under/on deck carriers option cgo on deck bs/l s to be marked "shipped on deck, without any responsibility to owners for loss or damage howsoever caused " same to be for charters/shippers/receivers risk and account
- loading 1spsb aaaa shanghai / discharging 1spsb aaaa maracaibo , where 8m sw drft
- laycan 8/15 dec 2007 -

- loading 4 days shinc / Liner out end of hook discharge
- demm usd 60.000 pdpr / fd bends, otherwise as per fixture Skala, cp 23/11/07
- frt usd 121,50 per cbm fiost lsd, Liner out end of hook.
- frt payment 100 pct as per cp M/V Skala
- any shifting required to be for acct and time of party ordering same
- nor via cable/radio/vhf w/w/w/w be
- if original bill(s) of lading is not available at discharging port upon vsl's arrival, the carriers/master to allow discharge of cgo into custody of the port
against chrts and recvrs "loi" as per ows pandi wording
- overtime, if any, to be paid by ordering party
- taxes and / or dues on cargo/frt if any for charter s account both ends
- taxes and / or dues on vessel's flag /crews /ownership for carriers account both ends
- extra insurance due to vessel's age and/or flag, if any for charters account bends
- carriers performing vsl must be fully certified (ism/doc/smc/isps/p&i,etc)
- carriers/master provide approx 3/2/1 days eta notice both bends
- extra war risk premium if any to be for chrts acct bends
- arbitration if any in london and english law to apply
- Otherwise terms and conditions as per fixture Cp M/V Skala dd 23/11/07, logically amended as per main terms agreed.

end offer

Totalmar Navigation Corp.

FOR OWNERS



TOTALMAR NAVIGATION CORP.

FOR CHARTERERS



ATN INDUSTRIES INC



1475M/V "GOLDEN WISH"

All figures / details are given in good faith and wog

1.General

- 1.1 Vessel's name: MV GOLDEN WISH
- 1.2 Vessel's previous name: KEN EXPLORER / BORON EXPLORER
- 1.3 Flag: PANAMA
- 1.4 Month / Year and Where Built: 1997/JAPAN
- 1.5 Yard name and number: TSUNEISHI SHIP BUILDING CO LTD
YARD No. 1090
- 1.6 Official Class Register / IMO number: /9146962
- 1.7 Class of Vessel: KOREAN REGISTER OF SHIPS
- 1.8 Port of Registry: PANAMA
- 1.9 Owners: GOLDEN WISH SHIPPING CO. PANAMA

2.Particulars of Vessel

- 2.1 Type of Vessel: BULK CARRIER FLUSH DECK WITH F'CASTLE

2.2	Deadweight	Draft	TPI / TPC
	Summer 45,719	11.62	49.83 MT
	Winter 44,515	11.378	49.65 MT
	Tropical 46,928	11.862	49.95 MT

- 2.3 Is Vessel fitted for Transit of:

- a) Panama Canal YES
- b) Suez Canal YES
- c) St. Lawrence Seaway NO
- d) Not applicable

- 2.4 Not applicable

- 2.5 Not applicable

- 2.6 GT / NT:

- 2.7 International: 26,058 / 14,872
- Suez : 26,808 / 24,202.34
- Panama : 21,673

- 2.8 Length Overall: 185.74 M

- 2.9 Length between perpendiculars: 177.00 M

- 2.10 Extreme breadth and depth moulded: 30.4 M/ 16.50 M

- 2.11 Distance from waterline to top of hatch coaming (basis full bunkers)

- a. Fully laden conditions 6.32 M at even keel summer draft
- b. Full ballast condition (excl. ballast holds) No.1 13.08M No.5 11.25M
- Full ballast condition (incl. Ballast holds) No.1 9.94M No.5 9.29M

- 2.12 State Vessel's deballasting time in mt / hour: ABOUT 600 M3 / HOUR

- 2.13 Vessel can accept loading rate of (metric tons per hour): 2,300 MTS/HR

- 2.14 Distance from Keel to top of hatch coaming: 17.9 M

- No.1 17.9 M No.2 to No.5 : 17.9 M
- Highest fixed point of Vessel: 45.11 M

- 2.15 State Capacity of :

- a. Ballast Tanks: 14,833 M3
- b. Hold Ballast Capacity:
- c. Constant excluding Fresh Water: ABOUT 220 MT
- Daily Fresh Water Consumption: ABOUT 12 MT
- Fresh Water Capacity: 389MT
- State Capacity and Daily Production of Evaporators: ABOUT 15.MT
- Normal Fresh Water Reserve: ABOUT 150 MT

- 2.16 Vessel is fitted with Shaft Generator: NO

- 2.17 State Vessel's onboard Electrical Supply: 450V/ 60Hz

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ORIGINAL

3.1 Holds

a. Number of Holds : FIVE (5)

b. Are Vessels Holds clear and free of any obstructions:

c. Grain / Bale Capacity in Holds excluding Wing / Topside Tanks:

	Grain	Bale
No.1	9,932.8	9,586.3
No.2	11,753.5	11,396.7
No.3	11,285.2	10,946.1
No.4	11,747.9	11,368.1
No.5	10,276.6	10,033.3

d. Grain / Bale Capacity in Holds including Hatchways:

	Grain	Bale
No.1	10,361.6	10,015.1
No.2	12,199.4	11,844.6
No.3	11,731.1	11,392.0
No.4	12,193.8	11,814.0
No.5	10,722.5	10,499.2

e. Is Vessel strengthened for the carriage of heavy cargoes: YES
HO #2+4 MAYBE EMPTY

f. Is Tanktop steel and suitable for grab discharge: YES

g. State whether corrugations vertical or horizontal: VERTICAL

h. Tanktop Strength:

No.1 and No.5 : 13,73 MT / M2

No.2 and No.4 :MT / M2

No.3 : 21,94 MT / M2

i. Are Holds CO2 fitted: NO

j. Are Holds fitted with smoke detection system: NO

k. Is Vessel fitted with Australian approved Hold ladders: YES

l. Has Vessel a loadmaster computer / loadicator or other type of mechanical stowage calculator: YES

m. Are Holds hoppers at: Hold Side: YES

Can Vessel's Holds be described as box shaped: NO

n. Measurement of any Tank Slopes / Hoppering Height: 3,10.M

Distance from Vessel's Side at Tanktop: 14,69M

o. Flat floor measurement of cargo Holds at Tanktop:

No.1 Hold: 27.00 M x (Fore)23.8 M / (Aft)10.90 M

No.2 Hold: 26.90 M x 23.80 M

No.3 Hold: 27.00 M x 23.80 M

No.4 Hold: 26.90 M x 23.80M

No.5 Hold: 27.00 M x 23.80M (Fore/Aft)

p. Is Vessel electrical ventilated: NO

3.2 Hatches

a. Number of Hatches: Five

b. Make and Type of Hatch covers: HAKATA MAC CORP/FOLDING TYPE

c. Hatch sizes

No.1 20.00 x 15.30M

No.2/3/4/5 20.80 x 15.30M

d. Hatch cover strength: NO 1 2.08 MT / M2 NO 2-5 1.75 MT/M2

e. Distance from Ship's rail to edge of hatch covers / coaming each side:

No.1 FWD 3.6 M AFT 6.5 M

No.2 to No.5 : 6.5 M

f. Distance from bow to fore of 1st hold opening: 5.5 M

g. Distance from stern to AFT of last hold opening: 3.6 M

h. Is vessel fitted with cement holes: Yes

II. Cargo Gear

11.1 State make and type: 4 Electro-hydraulic cranes MHI LTD JAPAN

11.2 Number and capacity of cranes and where situated: 4 x 25 T

No.1 between holds 1 and 2

No.2 between holds 2 and 3

No.3 between holds 3 and 4

No.4 between holds 4 and 5

11.3 Outreach of gear beyond ship's rail: 8M

11.4 Not applicable

11.5 Time needed for full cycle with maximum cargo lift on hook: about minutes

11.6 Slewing / luffing / hoisting speeds: RPM /SECS /M PER MIN

11.7 Is gear combinable for heavy lift: NO

11.8 Are winches electro-hydraulic: YES

24-

EXHIBIT 5

TOTALMAR NAVIGATION CORP.

CARACAS, JANUARY 29Th 2008

INVOICE # TNC/01-08

MESSRS.
ATN INDUSTRIES INC.

REF: DEMURRAGE INVOICE M/V ATLANTICA AT SHANGHAI CP 29/11/07

DEAR SIRS,

FIND HERE BELLOW OWNERS INVOICE FOR DEMURRAGE OCCURRED DURING
LOADING OPERATION AT SHANGHAI OF REFERRED VESSEL.

DEMURRAGE INVOICE

TOTAL NUMBER OF DAYS FOR LOADING 4 DAYS SHINC
TOTAL ACTUAL TIME USED FOR LOADING 5.229 DAYS
TOTAL DEMURRAGE AT SHANGHAI 1.229 DAYS

DEMURRAGE DUE BY CHARTERERS 1.229 DAYS x US\$ 70,000/DAY = US\$ 86,030.00

KINDLY REMIT THE AMOUNT OF US\$ 86,030.00 BY TELEGRAPHIC TRANSFER TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK
Address Bank: 345 PARK AVENUE

NEW YORK – NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES
ACCOUNT BENE BANK: 0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

TOTALMAR NAVIGATION CORP.

LAYTIME CALCULATION M/V ATLANTICA AT LOAD PORT SHANGHAI DECEMBER 10 2007

TOTAL TIME ALLOWED TO DISCHARGE 4 DAYS SHINC

DATE	
ARRIVED SHANGHAI	10/12/07 AT 07:00 HRS
NOR TENDERED	10/12/07 AT 07:00 HRS
LOADING OPERATION BEGAN	13/12/07 AT 20:00 HRS
TIME START COUNTING	10/12/07 AT 00:00 HRS
COMPLETED LOADING/LASHING	15/12/07 AT 12:30 HRS

DATE	DESCRIPTION	ALLOWED D H M	USED D H M	LOST D H M
10/12/07 Mon 07:00	Laytime commenced			
10/12/07 Mon 24:00	waiting berth	0 - 17 - 00	0 - 17 - 00	
11/12/07 Tue 24:00	waiting berth	1 - 00 - 00	1 - 00 - 00	
12/12/07 Wed 24:00	waiting berth	1 - 00 - 00	1 - 00 - 00	
13/12/07 Thu 18:20	Berthed			
13/12/07 Thu 20:00	Commenced loading			
13/12/07 Thu 24:00		1 - 00 - 00	1 - 00 - 00	
14/12/07 Fri 07:00	On demurrage			
14/12/07 Fri 24:00		0 - 07 - 00	1 - 00 - 00	0 - 17 - 00
15/12/07 Sun 06:00	Completed loading			
15/12/07 Sun 12:30	Completed lashing			
15/12/07 Sun Laytime count ended			0 - 12 - 30	0 - 12 - 30
15/12/07 Sun 16:10 sailed				
	Total	4 - 00 - 00	5 - 05 - 30	1 - 05 - 30
		4.000		1.229

DEMURRAGE : 1.229 DAYS x US\$ 70,000/DAY
 DEMURRAGE DUE : US\$ 86,030.00

EXHIBIT 6

Adopted by
the Documentary Committee of:
General Council of British Shipping, London
and the Documentary Committee of The Japan
Shipping Exchange Inc., Tokyo

Copyright, published by The Baltic
and International Maritime
Conference (BIMCO), Copenhagen

1. Shipbroker		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1975) INCLUDING "P.I.O." ALTERNATIVE, ETC. (To be used for bills of lading for which no approved form is in force) CODE NAME: "GENCON"	
2. Place and date Caracas, December 6th 2007		19-0 Part I	
3. Owners/Place of business (Cl. 1) Totalmar Navigation Corp/Agecom As Disponent Owner		4. Charterers/Place of business (Cl. 1) ATN Industries Inc. CCCT, Torre A, Piso 8, Oficina 802 Chuao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1) M/V Rainbow Or Sub Owners option		6. GRT/MRT (Cl. 1) 25,676 / 13,991	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1) 42,529		8. Present position (Cl. 1) Trading	
9. Expected ready to load (abt.) (Cl. 1) Laycan December 13/20, 2007		11. Discharging port or place (Cl. 1) 1 good safe berth Maracaibo, Vene- zuela, always accessible always afloat	
10. Loading port or place (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat		12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) About 350 pieces of polycarbonate steel water pipes dimensions guaran- tee by Charterers. See also clause 22	
13. Freight rate (also state if payable on delivered or taken quantity) (Cl. 1) See clause 35		14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) See clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 5; also indicate if vessel is gearless) See clause 33		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b). If total laytime for load. and disch. fill in c) only) (Cl. 6) a) Laytime for loading See clause 26 b) Laytime for discharging See clause 26 c) Total laytime for loading and discharging	
17. Shippers (state name and address) (Cl. 8) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd., Pudong New Dis- trict Shanghai. PRC At: Fletcher X		19. Cancelling date (Cl. 10) December 20th 2007	
18. Demurrage rate (loading and discharging) (Cl. 7) See clause 27		20. Brokerage commission and to whom payable (Cl. 14)	
21. Additional clauses covering special provisions, if agreed. Additional clauses 22 to 42 both inclusive to form part of this Charter Party			

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II.
In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owner's) Totalmar Navigation Corp.	Signature (Charterers) ATN Industries Inc.
--------------------------------------------------	-----------------------------------------------

Printed and signed for Totalmar Navigation Corp. at Copenhagen, by authority of The Baltic and International Maritime Conference (BIMCO), Copenhagen.

80	18. War Risks ("Voywar 1999")	178
81	(1) In these clauses "War Risks" shall include any blockade or any	179
82	action which is announced as a blockade by any Government or by any	180
83	power or authority, or any declaration of war, or any civil war, or	181
84	or threatened war, hostilities, warlike operations, civil war, civil	182
85	commotion, or revolution.	183
86	(2) If at any time before the Vessel commences loading, it appears that	184
87	there is any danger of the Vessel not being able to proceed to the port of	185
88	call, or of her cargo to be subjected to war risks at any stage of the adventure, the Owners	186
89	shall be entitled by letter or telegram despatched to the Charterers, to	187
90	cancel this Charter.	188
91	(3) The Master shall not be required to load cargo or to continue	189
92	to proceed on or to sign Bills of Lading for any adventure	190
93	on which or any port at which it appears that the Vessel, her Master	191
94	and crew or her cargo will be subjected to war risks, in the event of	192
95	discharge by cargo or crew, or of the cargo being liable to seizure, or	193
96	if full cargo has been loaded, the Master shall be at liberty either to	194
97	discharge such cargo at the loading port or to proceed unthwarted	195
98	to the port of call, or to any other port, at his sole discretion, for the	196
99	benefit of the Charterers, and accordingly to proceed to and load or	197
100	discharge such other cargo at any other port or ports whatsoever,	198
	or to load or discharge such cargo at any other port or ports, in	199
	addition to the port of call, or to any other port or ports, beyond	200
	the ordinary route, in the event of the Master electing to	201
	proceed with part cargo under this Clause freight shall in any case	202
	be payable on the quantity delivered.	203
101	(4) If at the time the Vessel is to proceed with part or full cargo	204
102	to the port of call, or after the Vessel has left the loading port, or the	205

PART II
'Gencon' Charter (As Revised 1922 and 1976)
Including "F.I.O." Alternative, etc.

including "F.I.O." Alternative, etc.

[illegible]

(b) If, for reasons of compliance with any such directions or restrictions, a carrier is unable to deliver cargo to the port or ports designated in the Bill of Lading, or to which such cargo may have been assigned, pursuant to the Bill of Lading, or to which such cargo may be directed or recommended, the vessel may proceed to any port or ports of its discretion, and may discharge the cargo. Such a discharge shall be deemed to be the fulfilment of the obligation of discharge, and the Carrier shall not be liable for any loss or damage to the cargo, or for any delay in the delivery of the cargo, or for any expenses incurred by the cargo owner, in connection with the discharge of the cargo at any port or ports to which the vessel may have been ordered pursuant to the Bill of Lading.

(6) All extra expenses (including insurance costs) involved in discharging cargo at the loading port or in reaching or discharging the cargo at any port as provided in Clauses 4 and 5 (b) hereof shall be paid by the Charterers and/or cargo owners, and the Owners shall have no liability on the cargo for all monies due under these Clauses.

GENERAL ICE CLAUSE
 Port of loading
 In the event of the loading port being inaccessible by reason of ice, the vessel is ready to proceed to any other port or place where the cargo is ready to receive the cargo, and the vessel's arrival at such port or place shall be null and void, and the cargo shall be left without cargo, and this Charter shall be null and void.

On 14 July, during loading the Captain, for fear of vessel being frozen in, 2500 tons of cargo was allowed to leave, his free liberty to do so with what cargo he wished. The vessel had on board and to proceed to any other port or ports without restriction. The cargo was to be loaded and unloaded at any port or ports without restriction of tonnage. Any past cargo that loaded under this Charter to be forwarded to destination at vessel's expense, but the freight payment at freight provided that no extra charges were to be charged to the Charterer. The Charter was to be cancelled if the vessel was to be chartered to carry any other cargo than the quantity of cargo specified in the Charter. In proportion to all other conditions as per 266 Charter.

(c) In case of more than one loading port, and if one or more of 283
the ports are closed by ice, the Captain or Owners to be at liberty 270
either to load the port cargo at the open port and fillup elsewhere 271
for their own account as under section (b) or to declare the Charter 272
null and void unless Charterers agree to load full cargo at the open 273
port. 274

9

Part of discharge 276

(n) Should ice (except in the Spring) prevent vessel from reaching 278
port of discharge Receivers shall have the option of keeping vessel 279
waiting until the re-empting of navigation and paying demurrage, or 280
of ordering the vessel to a safe and immediately accessible port 281
where she can safely be discharged without risk of detention by ice. 282
Such order to be given within 48 hours after Captain or Owners 283
have given notice to Charterers of the impossibility of reaching port 284
of destination. 285

(b) If during discharging the Captain for fear of vessel being lost or in distress it advisable to leave, he has liberty to go so with what cargo he has on board and to proceed to the nearest accessible port where the can safely discharge.

of Lading shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased by 25% per 100 miles.

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGHT -
2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK ABT
357 PIECES AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION.

CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TOTAL CBM FOR MIN 480
PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1 GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 13 / 20 DECEMBER 2007.

ETA TO LOAD PORT DECEMBER 15 2007 WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETHER IN
PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRACTIQUE OR NOT,
WHETEHR IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

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ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7 DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH SUPPORTING DOCUMENTS.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING ORDER, VESSEL TO GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN NEW YORK, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER SHALL BE FOR OWNERS ACCOUNT

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ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI CHINA: DISCHARGE PORT: MARACAIBO,
VENEZUELA: CARGO WATER PIPES OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL,
STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH
OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.
ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING
ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR
SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR
TIME / EXPENSE.
ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR
CHARTERERS ACCOUNT AND TIME.
-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION /
SATISFACTION.

ANY ADDITIONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO
BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND
EXPENSE.

ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER
HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS,
SUNDAYS AND HOLIDAYS INCLUDED THERAFTER CHARTERERS ARE RESPONSIBLE FOR
ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER
VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY
OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO
RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE
VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN
(15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON. BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER
DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE
INCORPORATED IN THIS CHARTER PARTY.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 121.50 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED
/ DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING
/RELEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO
OWNERS NOMINATED BANK ACCOUNT. (CONGEBILL FORM B/LS TO BE USED)
CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL
CUBIC FOR ABOUT 357 PIECES EQUALS 29,423.19 ON WHICH FREIGHT TO BE PAID FOR
MINIMUM QUANTITY.
BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBERR OF PIECES LOADED
ON DECK.

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE
VESSEL A/O CARGO LOST OR NOT LOST.

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ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: 345 PARK AVENUE
 NEW YORK - NY 10154

ABA: 021000021
 SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
 ADR-BENE-BANK: AMACO BUILDING 36-B
 ZEELANDIA CURACAO, NETHERLANDS ANTILLES
 ACCOUNT BENE BANK: 0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

CLAUSE 36 VESSEL'S DESCRIPTION

VESSEL: MV RAINBOW OR SUB IN OWNERS OPTION
 NORWAY/1994/N.K.

OPEN-HATCH BOX-SHAPED HOLD BULKER (EXCL NO.1/NO.8)
 MAX 2.40 M OVER HANG (HATCH WAY/FORE AND AFT ONLY)
 IS EXISTING THRU NO.2-NO.7 HOLD.

SMALL SLANT (HOPPER) IS EXISTING IN NO.7 HOLD
 AFTER PART/BOTH SIDES).

DWT 42,529MT ON 11.535M SSW DRAFT
 GRT 25,676 / NRT 13,991

LOA 184.93M / BEAM 30.50M / DEPTH 16.20M

4 SET X 30T JIB CRANE (4 GEARS SERVING ALL HATCHES

BUT ONLY 4 HATCHES SIMULTANEOUSLY AND EACH CRANE SET SERVING
 ONLY IMMEDIATELY ADJACENT HATCHES

8 HOLDS / 8 HATCHES

GRAIN/BALE CAPA. 1,802,319CFT/1,759,341CFT

HATCH SIZE NO.1 8.80M X 12.96M

NO.2/6/7 14.40M X 25.92M

NO.3 13.60M X 25.92M

NO.4/5 12.80M X 25.92M

NO.8 8.80M X 16.20M

HATCH TYP :

NO.1/8 : FOLDING TYPE

NO.2/3, 4/5, 6/7 : PIGGY BACK TYPE

HOLD DIMS

(L) X (W) X (H)

Fore After

No.1 16.00M x 11.50M 22.50M x 14.40M

No.2 16.80M x 23.00M 25.92M x 14.40M

No.3 16.80M x 25.92M 25.92M x 14.40M

No.4 16.80M x 25.92M 25.92M x 14.40M

No.5 16.80M x 25.92M 25.92M x 14.40M

No.6 16.80M x 25.92M 25.92M x 14.40M

No.7 16.80M x 25.92M 19.20M x 14.40M

No.8 15.20M x 18.80M 10.50M x 14.40M

ALL DETAILS "ABT".

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ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADINGS

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.

BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
PARTIES CONCERNED.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

VESSEL: MV RAINBOW OR SUB IN OWNERS OPTION

NORWAY/1994/N.K.

OPEN-HATCH BOX-SHAPED HOLD BULKER (EXCL NO.1/NO.8)

MAX 2.40 M OVER HANG (HATCH WAY/FORE AND AFT ONLY)

IS EXISTING THRU NO.2-NO.7 HOLD.

SMALL SLANT (HOPPER) IS EXISTING IN NO.7 HOLD
AFTER PART/BOTH SIDES).

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GRT 25,676 / NRT 13,991

LOA 184.93M / BEAM 30.50M / DEPTH 16.20M

4 SET X 30T JIB CRANE (4 GEARS SERVING ALL HATCHES

BUT ONLY 4 HATCHES SIMULTANEOUSLY AND EACH CRANE SET SERVING
ONLY IMMEDIATELY ADJACENT HATCHES

8 HOLDS / 8 HATCHES

GRAIN/BALE CAPA. 1,802,319CFT/1,759,341CFT

HATCH SIZE NO.1 8.80M X 12.96M

NO.2/6/7 14.40M X 25.92M

NO.3 13.60M X 25.92M

NO.4/5 12.80M X 25.92M

NO.8 8.80M X 16.20M

HATCH TYP :

NO.1/8 : FOLDING TYPE

NO.2/3, 4/5, 6/7 : PIGGY BACK TYPE

HOLD DIMS

(L) X (W) X (H)

Fore After

No.1 16.00M x 11.50M 22.50M x 14.40M

No.2 16.80M x 23.00M 25.92M x 14.40M

No.3 16.80M x 25.92M 25.92M x 14.40M

No.4 16.80M x 25.92M 25.92M x 14.40M

No.5 16.80M x 25.92M 25.92M x 14.40M

No.6 16.80M x 25.92M 25.92M x 14.40M

No.7 16.80M x 25.92M 19.20M x 14.40M

No.8 15.20M x 18.80M 10.50M x 14.40M

ALL DETAILS "ABT".

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ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

LAY/CAN: 13TH DEC, 2007 / 20TH DEC, 2007
CARGO&QTY: ABT 357 PCS POLICARBONATE STEEL PIPES
FRT RATE: USD 121.50 PER CBM FREE IN, STWOED L/S/D / LINER OUT END OF HOOK
OTHER TERMS AND CONDITIONS AS PER CP SKALA DATED 23/11/07 AMENDED AS PER
MAIN TERMS AND LOGICAL ALTERATIONS TO RIDER CLAUSES.

STOWAGE:

NO WELDING ON HATCH COVERS POSSIBLE DUE TO TYPE OF HATCHCOVERS

OWNRS TECHNICAL DEPT CONFIRM CAN LOAD 20 PCS OF PIPES IN EACH HOLD NO.1
AND HOLD NO.8, I.E., TOTAL 40 PCS CAN BE LOADED ADDITIONAL
HOLD NO.2/3/4/5/6 - 43PCS PER HOLD AND IN HOLD 7 - 42 PCS = TTL 257
ON DECK FOR NO.2/3/4/5/6/7 - 10PCS PER HATCH = TTL 60 PCS
TFORE LOADABLE QTTY IS 357 PCS.- REPEAT 357 PIPES TOTAL

FOR OWNERS


TOTALMAR NAVIGATION CORP.

Totalmar Navigation Corp.

FOR CHARTERERS


ATN INDUSTRIES INC

EXHIBIT 7

TOTALMAR NAVIGATION CORP.

CARACAS, JANUARY 29Th 2008

INVOICE # TNC/01-07

MESSRS.
ATN INDUSTRIES INC.

REF: DEMURRAGE INVOICE M/V RAINBOW AT SHANGHAI CP 06/12/07

DEAR SIRS,

FIND HERE BELLOW OWNERS INVOICE FOR DEMURRAGE OCCURRED DURING
LOADING OPERATION AT SHANGHAI OF REFERRED VESSEL.

DEMURRAGE INVOICE

TOTAL NUMBER OF DAYS FOR LOADING 4 DAYS SHINC
TOTAL ACTUAL TIME USED FOR LOADING 6.113 DAYS
TOTAL DEMURRAGE AT SHANGHAI 2.113 DAYS

DEMURRAGE DUE BY CHARTERERS 2.113 DAYS x US\$ 70,000/DAY = US\$ 147,910.00

KINDLY REMIT THE AMOUNT OF US\$ 147,910.00 BY TELEGRAPHIC TRANSFER TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK
Address Bank: 345 PARK AVENUE

NEW YORK – NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES
ACCOUNT BENE BANK: 0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

TOTALMAR NAVIGATION CORP.

LAYTIME CALCULATION M/V RAINBOW AT LOAD PORT SHANGHAI DECEMBER 16
2008

TOTAL TIME ALLOWED TO DISCHARGE 4 DAYS SHINC

DATE

ARRIVED SHANGHAI	16/12/07 AT 08:12 HRS
NOR TENDERED	16/01/08 AT 08:12 HRS
LOADING OPERATION BEGAN	19/12/07 AT 12:00 HRS
TIME START COUNTING	16/12/07 AT 08:12 HRS
COMPLETED LOADING	22/12/07 AT 11:00 HRS

DATE	DESCRIPTION	ALLOWED D H M	USED D H M	LOST D H M
16/12/07 Sun 08:12	Laytime commenced			
16/12/07 Sun 24:00		0 - 15 - 44	0 - 15 - 44	
17/12/07 Mon 24:00		1 - 00 - 00	1 - 00 - 00	
18/12/07 Tue 24:00		1 - 00 - 00	1 - 00 - 00	
19/12/07 Wed 10:12	Berthed			
19/12/07 Wed 12:00	Commenced loading			
19/12/07 Wed 24:00		1 - 00 - 00	1 - 00 - 00	
20/12/07 Thu 08:12	On demurrage			
20/12/07 Thu 24:00		0 - 08 - 12	1 - 00 - 00	0 - 15 - 44
21/12/07 Fri 24:00			1 - 00 - 00	1 - 00 - 00
22/12/07 Sat 01:00	Completed loading			
22/12/07 Sat 11:00	Completed lashing			
22/12/07 Sat Laytime count ended			0 - 11 - 00	0 - 11 - 00
22/12/07 Sat 22:24 sailed				
	Total	4 - 00 - 00	6 - 02 - 00	2 - 02 - 44
4.00	2.113			
DEMURRAGE	: 2.113 DAYS x US\$ 70,000/DAY			
DEMURRAGE DUE	: US\$ 147,910.00			

EXHIBIT 8

19-0

Adopted by
the Documentary Committee of
the Council of British Shippers, London
and the Documentary Committee of The Japan
Shipping Exchange Inc., Tokyo

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and International Maritime
Conference (BIMCO), Copenhagen

1. Shipbroker		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1925 AND 1976) INCLUDING "F.I.S." ALTERNATIVE, ETC. (To be used for charter for which no approved form is in force) CODE NAME: "GENCON"	
2. Place and date		Caracas December 7th 2007	
3. Owners/Place of business (Cl. 1) Totalmar Navigation Corp/Agecom As Disponent Owners		4. Charterers/Place of business (Cl. 1) ATN Industries Inc. CCCT, Torre A, Piso 8, Oficina 802 Chuao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1) M/V Mairouli or Sub in Owners option		6. GRT/NRT (Cl. 1) 30,018 / 18,486	
7. Deadweight cargo carrying capacity in 10-18 (abt.) (Cl. 1) 53,206 mt deadweight		8. Present position (Cl. 1) Trading	
9. Expected ready to load (abt.) (Cl. 1) December 27th 2007			
10. Loading port or place (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat		11. Discharging port or place (Cl. 1) 1 good safe berth Maracaibo, Vene- zuela, always accessible always afloat	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) Min 435 pieces of pipes upto vessel's full capacity at Owners option of polycarbonate steel water pipes dimensions guarantee by Charterers. See also clause 22			
13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1) See clause 35		14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) see clause 35	
15. Loading and Discharging code (state either: a) or b) of Cl. 5; also inclose if vessel is gearless) See clause 33		16. Laytime (if separate laytime for load, and discharge is agreed, fill in a) and b). If total laytime for load, and discharge, fill in c) only (Cl. 6) a) Laytime for loading See Clause 26 b) Laytime for discharging See clause 26 c) Total laytime for loading and discharging	
17. Shippers (state name and address) (Cl. 9) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd. Pudong New District Shanghai, PRC At Fletcher Xi			
18. Demurrage rate (loading and discharging) (Cl. 7) See clause 27		19. Cancellation date (Cl. 18) December 31st 2007	
20. Brokerage commission and to whom payable (Cl. 14)			
21. Additional clauses covering special provisions, if agreed. Additional clauses 22 to 42 both inclusive to form part of this Charter Party.			

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II.
In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Shipowner)
Totalmar Navigation Corp.

Signature (Charterers)

ATN Industries Inc.

Printed and sold by P. O. Knudsen Ltd., 55, Toldbodgade, Copenhagen, by authority of The Baltic and International Maritime Conference (BIMCO), Copenhagen

PART II
 "Gencon" Charter (As Revised 1922 and 1976)
 Including "F.I.O." Alternative, etc.

1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor-vessel named in Box 5, of the gross/tonn Register tons indicated in Box 6 and carrying about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:
- The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of dock cargo agreed same to be of Charterers' risk) as stated in Box 12. Charterers to provide all mate and/or wood for dunnage and any separations required, the Owners allowing the use of any dunnage wood on board if required which the Charterers bind themselves to ship, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always afloat and there deliver the cargo on being paid freight on delivered or istakeh quantity as indicated in Box 13 at the rate stated in Box 13.
2. **Owners' Responsibility Clause**
 Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods (unless stowage performed by shippers/Charterers or their stewards or servants) or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager. And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this clause, be responsible, or from unseaworthiness of the vessel on loading or commencement of the voyage or at any time whatsoever. Damage caused by contact with or leakage, smell or evaporation from other goods or by the inflammable or explosive nature or insufficient packaging of other goods, not to be considered as caused by improper or negligent stowage, even if in fact so caused.
3. **Deviation Clause**
 The vessel has liberty to call at any port or ports in any order, for any purpose, to sail without pilots, to tow and/or assist vessels in all situations, and also to deviate for the purpose of saving life and/or property.
4. **Payment of Freight See clause 35**
 The freight to be paid in the manner prescribed in Box 14 in cash without discount on delivery of the cargo at men rate of exchange ruling on day of payment, the receivers of the cargo being bound to pay freight on account during delivery, if required by Captain or Owners.
 Cash for vessel's ordinary disbursements at port of loading to be advanced by Charterers if required at highest current rate of exchange, subject to two per cent. to cover insurance and other expenses.
5. **Loading/Discharging Costs See clause 33**
 (a) **Gross Tonnage**
 The cargo to be brought alongside in such a manner as to enable vessel to take the goods with her own tackle, Charterers to procure and pay the necessary men on shore or on board the lighters to do the work there, vessel only hoisting the cargo on board.
 If the loading takes place by elevator, cargo to be put free in vessel's holds, Owners only paying trimming expenses.
 Any pieces and/or packages of cargo over two tons weight, shall be loaded, stowed and discharged by Charterers at their risk and expense. The cargo to be received by Merchants at their risk and expense alongside the vessel not beyond the reach of her tackle.
 (b) **F.I.O. and free stowage/trimming**
 The cargo shall be brought into the holds, loaded, stowed and/or trimmed and taken from the holds and discharged by the Charterers or their Agents, free of any risk, liability and expense whatsoever to the Owners.
 The Owners shall provide winches, motive power and winchmen from the crew if requested and permitted; if not, the Charterers shall provide and pay for winchmen from shore and/or cranes, if any. This provision shall not apply if vessel is gearless and stowed as such in Box 15.
 * indicate alternative (a) or (b), as agreed, in Box 15.
6. **Laytime See clause 26**
 (a) **Separate laytime for loading and discharging**
 The cargo shall be loaded within the number of running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count. The cargo shall be discharged within the number of running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
 (b) **Total laytime for loading and discharging**
 The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
 (c) **Commencement of laytime (loading and discharging)**
 Laytime for loading and discharging shall commence at 1 p.m. if notice of readiness is given before noon, and at 8 a.m. next working day if notice given during office hours after noon. Notice at loading port to be given to the Shippers named in Box 12.
 Time actually used before commencement of laytime shall count. Time lost in waiting for berth to count as loading or discharging time, as the case may be.
 * indicate alternative (a) or (b) as agreed, in Box 16.
7. **Demurrage See clause 27**
 Ten running days on demurrage at the rate stated in Box 18 per 100 tons or pro rata for any part of a day, payable day by day, to be allowed Merchants altogether at ports of loading and discharging.
8. **Lien Clause**
 Owners shall have a lien on the cargo for freight, dead-freight, demurrage and damages for detention. Charterers shall remain responsible for dead-freight and demurrage (including damages for detention), incurred at port of loading. Charterers shall also remain responsible for freight and demurrage (including damages for detention) incurred at port of discharge, but only to such extent as the Owners have been unable to obtain payment thereof by exercising the lien on the cargo.
9. **Bills of Lading**
 The Captain to sign Bills of Lading at such rate of freight as presented without prejudice to this Charterparty, but should the freight by Bills of Lading amount to less than the total chartered freight the difference to be paid to the Captain in cash on signing Bills of Lading.
10. **Cancelling Clause**
 Should the vessel not be ready to load (whether in berth or not) on or before the date indicated in Box 19, Charterers have the option of cancelling this contract, such option to be declared, if demanded, at least 48 hours before vessel's expected arrival at port of loading. Should the vessel be delayed on account of average or otherwise, Charterers to be informed as soon as possible, and if the vessel is delayed for more than 10 days after the day she is stated to be expected ready to load, Charterers have the option of cancelling this contract, unless a cancelling date has been agreed upon.
11. **General Average**
 General average to be settled according to York-Antwerp Rules 1924. Proportions of cargo to pay the cargo's share in the general average even if same have been necessitated through neglect or default of the Owners' servants (see clause 2).
12. **Indemnity**
 Indemnity for non-performance of this Charterparty, proved damages not exceeding estimated amount of freight.
13. **Agency**
 In every case the Owners shall appoint his own Broker or Agent both at the port of loading and the port of discharge.
14. **Brokerage**
 A brokerage commission of the rate stated in Box 20 on the freight earned is due to the party mentioned in Box 20.
 In case of non-execution at least 1/3 of the brokerage on the estimated amount of freight and dead-freight to be paid by the Owners to the Broker as indemnity for the latter's expenses and work, in case of more voyages the amount of indemnity to be mutually agreed.
15. **GENERAL STRIKE CLAUSE**
 Neither Charterers nor Owners shall be responsible for the consequences of any strikes or lock-outs preventing or delaying the fulfilment of any obligations under this contract.
 If there is a strike or lock-out affecting the loading of the cargo, or any part of it, when vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, Captain or Owners may ask Charterers to declare, that they agree to reckon the laydays as if there were no strike or lock-out. Unless Charterers have given such declaration in writing (by telegram, if necessary within 48 hours, Owners shall have the option of cancelling this contract, if part cargo has already been loaded. Owners must proceed with same, freight payable on loaded quantity only) having liberty to complete with other cargo on the way for their own account.
 If there is a strike or lock-out affecting the discharge of the cargo on or after vessel's arrival at or off port of discharge and same has not been settled within 48 hours, Receivers shall have the option of keeping vessel waiting until such strike or lock-out is at an end and against paying half demurrage after expiration of the time provided for discharging, or of ordering the vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after Captain or Owners have given notice to Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charterparty and of the Bill of Lading shall apply and vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.
16. **War Risks ("Voywar 1955")**
 (1) In these clauses "War Risks" shall include any blockade or any action which is denounced as a blockade by any Government or by any belligerent or by any organized body, sabotage, piracy, and any actual or threatened war, hostilities, wartime operations, civil war, civil commotion, or revolution.
 (2) If at any time before the Vessel commences loading, it appears that performance of the contract will subject the Vessel or her Master and crew or her cargo to war risks at any stage of the adventure, the Owners shall be entitled by letter or telegram despatched to the Charterers, to cancel this Charter.
 (3) The Master shall not be required to load cargo or to continue loading or to proceed on or to sign Bills of Lading for any adventure on which or any port at which it appears that the Vessel, her Master and crew or her cargo will be subjected to war risks. In the event of the exercise by the Master of his right under this clause after part or full cargo has been loaded, the Master shall be at liberty either to discharge such cargo at the loading port or to proceed therewith. In the latter case the Vessel shall have liberty to carry other cargo for Owners' benefit and accordingly to proceed to any port or ports to discharge such other cargo at any other port or ports whatsoever, backwards or forwards, although in a contrary direction to or out of or beyond the ordinary route. In the event of the Master electing to proceed with part cargo under this clause freight shall in any case be payable on the quantity delivered.
 (4) If at the time the Master elects to proceed with part or full cargo under Clause 3, or after the Vessel has left the loading port, or the

PART II
"Gencon" Charter (As Revised 1922 and 1976)
 Including "F.I.O." Alternative, etc.

last of the loading ports, if more than one, it appears that further 205
 discharge of the cargo will be subject to the vessel, the Master and 206
 crew or the charterers, as the case may be, and the charterers shall 207
 be responsible for the cargo, whether or not the cargo is damaged, 208
 the discharge has been commenced shall be completed, any time 209
 port in vicinity of the port of discharge as may be ordered by the 210
 Charterers. If no such orders shall be received from the Charterers 211
 within 48 hours after the Owners have despatched a request by 212
 telegram to the Charterers for the nomination of a substitute discharge 213
 port, the Charterers shall be deemed to have nominated the cargo as 214
 discharge port, which nomination shall be subject to the Charterers' 215
 agreement. In the event of cargo being discharged at any such 216
 other port, the Owners shall be entitled to freight as if the discharge 217
 had been effected at the port or ports named in the Bill of Lading 218
 or to which the Vessel may have been ordered pursuant thereto. 219

(5) The Vessel shall have liberty to comply with any directions 220
 or recommendations as to loading, departure, arrival, routing, ports 221
 of call, discharge, stowage, tally, tally, discharge, delivery in 222
 in any other case, whether or not the Vessel is chartered under 223
 mandate or to proceed to some other port given by any Government or 224
 by any belligerent or by any organized body engaged in civil war, 225
 hostilities or warlike operations or by any person or body acting or 226
 purporting to act as the authority of any Government or 227
 belligerent or of any such organized body or person, and the 228
 Vessel, under the terms of the charter party, shall be deemed to 229
 have accepted such directions or recommendations, and the 230
 Vessel, the right to give any such directions or recommendations, if 231
 by reason of or in compliance with any such direction or recom- 232
 mendation, anything is done or is not done, such shall not be deemed 233
 a deviation. 234

(6) If, by reason of or in compliance with any such directions or re- 235
 commendations, the Vessel does not proceed to the port or ports 236
 named in the Bill of Lading, the Charterers shall be deemed to have 237
 ordered pursuant thereto, the Vessel may proceed to any port as 238
 directed or recommended or to any safe port which the Owners in 239
 their discretion may decide on and there discharge the cargo. Such 240
 discharge shall be deemed to be due fulfillment of the contract of 241
 affreightment and the Owners shall be entitled to freight as if 242
 the cargo had been discharged at the port or ports named in the Bill 243
 of Lading or to which the Vessel may have been ordered pursuant 244
 thereto. 245

(7) All extra expenses (including insurance costs) involved in discharg- 246
 ing cargo at the loading port or in reaching or discharging the cargo 247
 at any port as provided in Clauses 4 and 5 (b) hereof shall be paid 248
 by the Charterers and/or cargo owners, and the Owners shall have 249
 a lien on the cargo for all moneys due under these Clauses. 250

17. GENERAL ICE CLAUSE

Port of loading 251

(a) In the event of the loading port being inaccessible by reason of 252
 ice when vessel is ready to proceed from her last port or at any 253
 time during the voyage or on arrival at the port of destination, 254
 the vessel shall be entitled to proceed to the nearest accessible 255
 port to leave without cargo, and this Charter shall be null and 256
 void. 257

(b) If during loading the Captain, for fear of vessel being frozen in, 258
 deems it advisable to leave, he has liberty to do so with what cargo 259
 he has on board and to proceed to any other port or ports, with 260
 option of completing cargo for Owners' benefit for any port or ports 261
 of completing cargo for Owners' benefit for any port or ports 262
 Charterers' payment of freight, provided that no extra expenses be 263
 charged by the Charterers for any cargo thus loaded under this 264
 clause, and that the cargo is delivered to the Charterers in 265
 conformity with the Bill of Lading, and that the cargo is delivered 266
 delivered (in proportion if lumpsum), all other conditions as per 267
 Charter. 268

(c) In case of more than one loading port, and if one or more of 269
 the ports are closed by ice, the Captain or Owners to be at liberty 270
 to load the cargo at the open port and to deliver the cargo at 271
 the port accessible to the vessel, and to deliver the cargo at the 272
 port, null and void unless Charterers agree to load full cargo at the open 273
 port. 274

(d) This Ice Clause not to apply in the Spring. 275

Port or discharge 276

(a) Should ice (except in the Spring) prevent vessel from reaching 277
 port of discharge, Charterers shall have the option of keeping vessel 278
 at the port of discharge, or of ordering the vessel to a safe and immediately accessible port 279
 where she can safely discharge without risk of detention by ice. 280
 Such orders to be given within 48 hours after Captain or Owners 281
 have given notice to Charterers of the impossibility of reaching port 282
 of destination. 283

(b) If during discharging the Captain for fear of vessel being frozen 284
 in deems it advisable to leave, he has liberty to do so with what 285
 cargo he has on board, and to proceed to the nearest accessible 286
 port to discharge the cargo, and this Charter shall be null and 287
 void. 288

(c) On delivery of the cargo at each port, all conditions of the Bill 289
 of Lading shall apply, and Charterers shall receive the same freight 290
 if she had discharged at the original port of destination, except that if 291
 the distance of the substituted port exceeds 100 nautical miles, the 292
 freight on the cargo delivered at the substituted port to be increased 293
 in proportion 294

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV MAIROULI LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGHT - 2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND HATCH COVERS MIN 435 PIECES AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION.

CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TOTAL CBM FOR MIN 435 PCS EQUALS 35.851.7865 ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1 GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS, SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 26 / 31 DECEMBER 2007.

ETA TO LOAD PORT DECEMBER 27TH WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS / SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETER IN PORT OR NOT, WHETER IN BERTH OR NOT, WHETER IN FREE PRACTIQUE OR NOT, WHETEHR IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND HOLIDAYS INCLUDED.

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RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MY
MAIROULI LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7

DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH SUPPORTING DOCUMENTS.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING, VESSEL TO GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN LONDON, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER SHALL BE FOR OWNERS ACCOUNT.

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL,

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RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.

ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR TIME / EXPENSE.

ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR CHARTERERS ACCOUNT AND TIME.

-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION / SATISFACTION.

ANY ADDITONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND EXPENSE.

ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS, SUNDAYS AND HOLIDAYS INCLUDED THERAFTER CHARTERERS ARE RESPONSIBLE FOR ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN (15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE INCORPORATED IN THIS CHARTER PARTY.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 120.50 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED / DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING /REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO OWNERS NOMINATED BANK ACCOUNT. (CONGEBILL FORM B/LS TO BE USED) CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL CUBIC FOR MINIMUM MIN 435 PIECES EQUALS 35.851.7865 ON WHICH FREIGHT TO BE PAID FOR MINIMUM QUANTITY. BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBERR OF PIECES LOADED ON DECK.

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE VESSEL A/O CARGO LOST OR NOT LOST.

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RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: 345 PARK AVENUE
NEW YORK - NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.Y.
ADR-BENE-BANK: AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES
ACCOUNT BENE BANK: 0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

CLAUSE 36 VESSEL'S DESCRIPTION

VESSEL: M/V MAIROULI EX SIBULK DEDICATION OR SUB IN OWNERS OPTION

=====

DWT/DRAFT / TPC SUMMER : 53,206 MT / 12.303 MTRS / 55.30 MT
BUILT JUNE 2005, IMABARI - JAPAN
FLAG/CLASS : PANAMA / N.K.K
GRT/NRT: 30,018 / 18,486
LOA/BREADTH/DEPTH : 189.94 MTRS / 32.26 MTRS / 17.30 MTRS
HO / HA : 5 / 5
CARGO GEAR: 4 CRANES ELECTRO HYDRAULIC 30.5 MT SWL EACH
TOTAL GRAIN : 68,927.4 M3 / BALE : 65,526.1 M3
SPEED / CONSUMPTION :
IN GOOD WEATHER CONDITIONS I.E. UPTO BEAUFORT FORCE 4 AND DOUGLAS SEA
STATE 3 AND NO ADVERSE CURRENT.
AT SEA BALLAST : ABT 14.5 KNOTS ON ABT 37.0 MTS IFO AND
ABT 0.3 MTS MDO
AT SEA LADEN : ABT 14.0 KNOTS ON ABT 37.0 MTS IFO
AND ABT 0.3 MTS MDO
IDLE : ABT 3.0 MTS IFO / DAY AND ABT 0.3 MTS MDO / DAY
IN PORT WORKING : ABT 6.0 MTS IFO / DAY AND ABT 0.3 MTS MDO / DAY
ALL DETAILS IN GOOD FAITH AND WOG

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADINGS

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.
BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
WHENEVER CONTRADICTIONARY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
PARTIES CONCERNED.

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RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV MAIROULI LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

MV M/V MAIROULI AS PREVIOUSLY DESCRIBED
FOR

- SUB CHRTS APPR BY OWNERS PLEASE SUPPLY CHARTERERS NAME, FULL STYLE, BANK REFERENCES, MIC PHONE, E-MAIL ETC
- MIN PCS OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND HATCH COVERS MIN 435 PIECES POLICARBONATE STEEL PIPES(DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGHT - 2.60 M OUTER DIAMETER-12.3MT WEIGHT PER PIECE-STWOING MAX UPTO 6 TIERS MASTER'S OPTION) AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION
- SHANGHAI/MARACAIBO 1 SB AAAA BENDS
- L/C 26/31 DEC 2007
- LOAD 4 TTL WWD SAT/SUND/LOCAL/NATIONAL HOLIDAYS INCLUDED
- AT DISCHARGE PORT CHARTEERS WILL HAVE MAXIMUM D 4 TTL WWD SAT/SUND/LOCAL/NATIONAL HOLYDAYS INCLUDED, ONCE EXPIRED VESSEL TO PAY DETENTION AT US\$ 60,000 PER DAY.
- TIME NOR REVERSIBLE
- NOR BENDS TO BE TENDERED TO THE AGENTS BY EMAIL/FAX/CABLE UPON ARRIVAL USUAL ANCGHORAGE/PILOT STATION SSHINC
- FREIGHT USD 120.50 PER CBM FREE IN STOWED, TRIMMED, L/S/D, LINER OUT END OF HOOK.
- FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING/REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"(CONGEBILL FORM B/LS TO BE USED)
- CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TTL CBM FOR MIN 480 PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MIN QUANT
- B/LS TO BE ENDORSED ACCORDINGLY FOR NBR OF PCS LOADED ON DECK
- DECK CARGO ALWAYS AT CHRTS TIME/RISK AND EXPENSE
- DEM USD 70.000/FD. DEMURRAGE AT LOAD PORT TO BE PAID ALONG WITH FREIGHT PAYMENT.
- ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCL ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHRTS AT THEIR TIME/EXPENSE.
- LASHING/UMLASHING/SECURING/DUNNAGING/FITTING TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE
- ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR CHRTS ACC AND TIME
- STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL/DIRECTION/SATISFACTION
- EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHRTS ACC
- ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACC
- COLLECTION OF DUNNAGE/SEPARATION/ WOODS AND LASHING MATERIALS OTHER THAN THOSE BELONGING TO THE VSL TO BE PERFORMED AND TAKEN ASHORE BY CHRTS SREVEDORES AT CHRTS TIME EXPENSE
- OWNERS AGENTS BENDS
- SUB FURTHER DETAILS OF GENCON C/P. END

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ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

FOR OWNERS


TOTALMAR NAVIGATION CORP.

FOR CHARTERERS


ATN INDUSTRIES INC.

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**ADDENDUM TO CHARTER PARTY DATED 7TH DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS.
TOTALMAR NAVIGATION CORP. CHARTERERS ATN INDUSTRIES INC.**

It is day agreed between Owners Messrs. Totalmar Navigation Corp., and Messrs. ATN Industries Inc., as Charterers that the Laycan for the 5th shipment of pipes loading at Shanghai have been shifted from December 26/31, 2007 to January 26/31st 2008 and vessel will only load min 410 pieces of pipes upto vessel's full capacity in Charter option.

Signed in Caracas on the 28th day of December 2007. Two originals have been drawn up one for each party.

FOR OWNERS


TOTALMAR NAVIGATION CORP.

Totalmar Navigation Corp.

FOR CHARTERERS

ATN INDUSTRIES INC

EXHIBIT 9

TOTALMAR NAVIGATION CORP.

2/2

CARACAS, FEBRUARY 8th 2008

INVOICE # TNC/01-011

MESSRS.
ATN INDUSTRIES INC.

REF: DEAD FREIGHT INVOICE M/V GO STAR CP 07/12/07 5TH SHIPMENT PIPES EX
SHANGHAI

DEAR SIRS,

FIND HERE BELLOW THE DEAD FREIGHT INVOICE FOR REFERRED SHIPMENT

DEAD FREIGHT INVOICE

VESSEL COMPLETED LOADING/LASHING AND SAILED ON JANUARY 26TH 19:30 HRS.

- TOTAL NUMBER OF PIPES LOADED UNDER / ON DECK:

400 PIECES OF PIPES (DIA 2.40M) = 28,090.368 CBM

31 PIECES OF PIPES (DIA 2.60 M) = 2,554.956 CBM

TOTAL = 30,645.324 CBM

AS PER CHARTER PARTY CLAUSE 22 AND ADDENDUM DD 28/12/07 VESSEL SHOULD
HAVE LOADED 410 PIPES OF 2.6 M O.D. x 12.192 M; I.E TOTAL CUBIC 33,791.35

-DEAD FREIGHT DUE TO OWNERS 3,146.0232 X US\$ 120.50 = US\$ 379,095.80

KINDLY REMIT THE AMOUNT OF US\$ 379,095.80 BY TELEGRAPHIC TRANSFER TO
OWNERS BANKERS AT:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK
Address Bank: 345 PARK AVENUE

NEW YORK - NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES
ACCOUNT BENE BANK: 0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.
Account Ultimate Beneficiary: 201389

KINDLY ADVISE WHEN FUNDS HAVE BEEN REMITTED.

EXHIBIT 10

TOTALMAR NAVIGATION CORP.

CARACAS, JANUARY 29Th 2008

INVOICE # TNC/01-08

MESSRS.
ATN INDUSTRIES INC.

REF: DEMURRAGE INVOICE M/V GO STAR AT SHANGHAI CP 07/12/07

DEAR SIRS,

FIND HERE BELLOW OWNERS INVOICE FOR DEMURRAGE OCCURRED DURING
LOADING OPERATION AT SHANGHAI OF REFERRED VESSEL.

DEMURRAGE INVOICE

TOTAL NUMBER OF DAYS FOR LOADING 4 DAYS SHINC
TOTAL ACTUAL TIME USED FOR LOADING 6.104 DAYS
TOTAL DEMURRAGE AT SHANGHAI 2.104 DAYS

DEMURRAGE DUE BY CHARTERERS 2.104 DAYS x US\$ 70,000/DAY = US\$ 147,280.00

KINDLY REMIT THE AMOUNT OF US\$ 147,280.00 BY TELEGRAPHIC TRANSFER TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK
Address Bank: 345 PARK AVENUE
NEW YORK – NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES
ACCOUNT BENE BANK: 0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

TOTALMAR NAVIGATION CORP.

LAYTIME CALCULATION M/V GO STAR AT LOAD PORT SHANGHAI JAN 20 2008

TOTAL TIME ALLOWED TO DISCHARGE 4 DAYS SHINC

DATE

ARRIVED SHANGHAI	20/01/08 AT 10:00 HRS
NOR TENDERED	20/01/08 AT 10:00 HRS
LOADING OPERATION BEGAN	24/01/08 AT 20:00 HRS
TIME START COUNTING	20/01/08 AT 10:00 HRS
COMPLETED LOADING	26/01/08 AT 12:00 HRS

DATE	DESCRIPTION	ALLOWED D H M	USED D H M	LOST D H M
20/01/08 Sun 10:00	Laytime commenced			
20/01/08 Sun 24:00		0 - 14 - 00	0 - 14 - 00	
21/01/08 Mon 24:00	Waiting for berth	1 - 00 - 00	1 - 00 - 00	
22/01/08 Tue 24:00	Waiting for berth	1 - 00 - 00	1 - 00 - 00	
23/01/08 Wed 24:00	Waiting for berth	1 - 00 - 00	1 - 00 - 00	
24/01/08 Thu 10:00	On demurrage			
24/01/08 Thu 17:50	Berthed			
24/01/08 Thu 20:00	Commenced loading			
24/01/08 Thu 24:00		0 - 10 - 00	1 - 00 - 00	0 14 - 00
25/01/08 Fri 24:00			1 - 00 - 00	1 - 00 - 00
26/01/08 Sat 12:00	Completed loading			
26/01/08 Sat 12:30	Completed lashing			
26/01/08 Sat 12:30	Laytime count ended		0 - 12 - 30	0 - 12 - 30
26/01/08 Sat 16:15 sailed				
	Total	4 - 00 - 00	6 - 02 - 30	2 - 02 - 30
		4.00		2.104

DEMURRAGE : 2.104 DAYS x US\$ 70,000/DAY
 DEMURRAGE DUE : US\$ 147,280.00